
2. PARTICULARS OF THE IPO (Cont'd)

- (II) any change in national or international monetary, financial, political or economic conditions (including but not limited to conditions on the stock market, in Malaysia or overseas, foreign exchange market or money market or with regard to inter-bank offer or interest rates both in Malaysia or overseas) or exchange control legislation or regulations or currency exchange rates or an occurrence as a result of an act or acts of God or in the event of national disorder, armed conflict or serious threat of the same, hostilities, embargo, detention, revolution, riot, looting or other labour disputes, any unavailability of transportation or severe economic dislocation, earthquake, typhoon, outbreak of war, outbreak of disease or the declaration of a state of national emergency;
 - (III) the Kuala Lumpur Composite Index falling below 800 points and remaining below 800 points for 3 consecutive Market Days;
 - (IV) the imposition of any moratorium, suspension or material restriction on trading in all securities generally on Bursa Securities for 3 consecutive Market Days.
- (b) In the event of a force majeure pursuant to Clause 8A.1 of the Underwriting Agreement, the Sole Underwriter may, subject to prior consultation with the Company, at any time prior to or on the Closing Date:-
- (I) terminate the Underwriting Agreement by giving notice to the Company in the manner as set out in Clause 13 of the Underwriting Agreement; or
 - (II) request for the Closing Date to be extended to such reasonable date as the Sole Underwriter may decide.
- (c) Upon delivery of the notice of termination pursuant to Clause 8A.2.1 of the Underwriting Agreement and in the manner as set out in Clause 13 of the Underwriting Agreement, the Underwriting Agreement will terminate whereafter each Party's rights and obligations will cease and none of the Parties will have any claim against each other save and except such claims in respect of the costs and expenses of the Sole Underwriter in Clause 12 of the Underwriting Agreement and the Underwriting Commission set out in Clause 12 of the Underwriting Agreement.
- (d) In the event of a delivery of a request under Clause 8A.2.2 of the Underwriting Agreement, the Company shall consent to such request for the extension of the Closing Date.
- (e) The delivery of a request under Clause 8A.2.2 of the Underwriting Agreement shall not preclude the Sole Underwriter from giving a further request for extension pursuant to Clause 8A.2.2 of the Underwriting Agreement or giving a notice to terminate pursuant to Clause 8A.2.1 of the Underwriting Agreement.

3. RISK FACTORS

In evaluating an investment in the IPO Shares, you should carefully consider all information contained in this Prospectus including but not limited to the following general and specific risks.

3.1 RISKS RELATING TO THE INDUSTRY IN WHICH OUR GROUP OPERATES**(a) Political and Economical Considerations**

The nature of our business involves the provision of logistics services to our customers who have operations internationally. Changes and developments in political, economic, regulatory and social conditions in the world, region and Malaysia could adversely affect the profitability and business prospects of our Group. These uncertainties include, but are not limited to, the global economic downturn, renegotiation or nullification of existing contracts, expropriation, nationalisation and unfavourable change in government policies such as foreign exchange rates, incentives, methods of taxation, import and export controls, investment policies and currency exchange control.

Our Group's revenue and its ability to achieve and sustain profitability depend on the global economic trend. Any economic slowdown may cause our Group's customers to defer, reduce or cancel the orders. Uncertainty in the global economic environment may cause some businesses to curtail or eliminate spending and as such may have an impact on our Group where certain customers may curtail their procurement of products and services.

Although our Group practices efficient operating procedures and prudent financial management, there can be no assurance that adverse political and economic developments, which are beyond our Group's control, will not materially affect the performance of our Group or the industry as a whole.

(b) Increasing Regional Competition May Affect Our Business Volume

Our Group will be affected if there are increasing alternatives to Malaysia and the region as locations for foreign direct investments. For example, the structural shift of manufacturing activities to the PRC and the surrounding region may affect the potential volume of cargo flowing through Malaysia. Our Group will also be affected by regional countries such as Hong Kong, Taiwan, Thailand and Singapore which are also positioning themselves as preferred regional logistics hubs.

Based on the IMR, the Malaysian Government has planned for capacity expansion of the country's transportation infrastructure going forward. For the Ninth Malaysian Plan period, the Government has planned an approximate amount of RM30.3 billion in expenditure (Eighth Malaysia Plan: RM30.9 billion) to increase capacity, upgrade and refurbish infrastructure networks to meet rising demand and improve service delivery.

Furthermore, through our strategic partnership with NYK Group, our Group is able to leverage on NYK Group's wide global logistics network to secure global accounts as well as MNCs in Malaysia.

3. RISK FACTORS (Cont'd)

(c) Regulatory Considerations

It should be noted that any changes in laws, regulations and government policy in the future, including but not limited to, those affecting licences and approvals for freight forwarding and haulage services, might affect our Group's future earnings and cash flow.

Our operating licences are governed by various government departments which includes the Royal Customs and the Commercial Vehicles Licensing Board. Presently, our Group has secured the appropriate licences for our existing operations as specified in Section 4.3.10 of this Prospectus.

The Directors of our Company believe that the renewal of these licences should not pose a problem as our Group has been operating for more than thirty (30) years and has successfully maintained/renewed our licences since 1975.

As the logistics industry is a developing industry, our Government may look into developing new laws, rules and regulations to regulate the industry. Our Group will procure the necessary licences under the relevant jurisdictions for our current operation and future expansion plan and we will keep abreast on any new regulations.

(d) Volatility of Oil Prices

Oil is an internationally traded commodity of which the price fluctuates with the constant interaction between supply and demand. Unforeseen supply disruptions, geographical and political factors are amongst an entire host of factors that may influence the market price of oil. An upward trend in oil prices may result in an increase in cost of fuel, which may affect our Group's profit margin for a short-term period.

However, such increase in cost of fuel will generally pass on to the customers and hence will not have any significant long-term impact on our Group's financial performance.

3.2 RISKS RELATING TO THE OPERATIONS AND BUSINESS OF OUR GROUP

(e) Business Risks

Companies involved in the logistics industry such as us face certain risks that are inherent within the industry. These risks include, but are not limited to, shortage of skilled workforce, increasing labour and operating costs, changes in general economic and government regulations and policies, business and credit conditions, potential bad debts, changing preferences of customers and unforeseen changes in operating conditions.

Our Group has taken steps to mitigate these risks through the following strategies:-

- (i) Continuously diversifying or improving our range and level of services offered;
- (ii) Implementing and investing in new technology infrastructure to continuously improve our operational efficiency;
- (iii) Providing incentives and benefits to motivate and retain staff;
- (iv) Increasing marketing activities and cost cutting measures;

3. RISK FACTORS (Cont'd)

- (v) Maximising utilisation of resources;
- (vi) Maintaining relationships between our customers and our corporate and operational management; and
- (vii) Training and developing our employees and employing qualified and experienced personnel. Our Group also has personnel seconded from the NYK Group to ensure our Group has the necessary expertise throughout our business areas.

If appropriate opportunities present themselves, our Group may from time to time acquire additional businesses or invest in synergistic new ventures. As such, there is a potential risk that these investments may have longer than expected gestation periods or may not be entirely successful. In this event, our Group may take time to recover or be unable to recover our initial investments.

Nevertheless, our Group endeavors to exercise due care by carrying out proper evaluation and assessment on any potential new ventures and business each time the opportunity arises.

(f) **Competitive Risks**

The industry in which our Group operates in is fragmented. Our Group faces competition from numerous players, such as other TLSPs (local or international) as well as logistics services providers operating within sub-sectors of the logistics industry like freight forwarding (air and sea), trucking and warehousing-related activities. Our continued success depends on our ability to compete effectively against our competitors by maintaining long-term relationships with our customers, delivering quality and value-added services and continually improving our processes.

Whilst there are numerous providers of logistics-related services, there are only a handful of TLSPs which have global alliances to offer global logistics networks and comprehensive logistics solutions to their customers. Our Group may face competition from potential new entrants into the logistics industry but these new entrants are faced with high barriers of entry such as the need for high capital outlay as well as having a sizeable trucking fleet, an extensive warehouse network and the establishment cost of setting up adequate IT systems that allow flexible modular systems, fast set-up time to market and if applicable, smooth integration into the global logistics network.

With more than thirty (30) years experience in the Malaysian logistics industry as well as support from our global and domestic logistics networks, the level of integration and synergies which exists within our Group's own complementary business activities, our Group is able to stand out from other players in the logistics industry. Please refer to Section 4.3.4 of this Prospectus for further details on our competitive strengths and advantages.

Our Group has also implemented pro-active measures to minimise the competitive risks, which include, inter-alia, investment in good and reliable IT systems which helps to increase productivity and competitiveness, continuously reviewing marketing strategies to retain existing customers and expand customer base as well as providing a series of continuous internal and external training programmes to further increase our staff's competency level.

3. RISK FACTORS (Cont'd)**(g) Dependence on global logistics network of NYK Group**

As the Malaysian arm of the NYK Group, our Group is dependent on the NYK Group's global logistics network and have entered into various co-operation and partnership agreements with members of NYK Group.

However, with our Group's established reputation as a TLSP which offers reliable and quality services as well as our expertise in the logistics industry, our Group forms an important part of the NYK logistics global network and hence NYK Group is equally as dependent on our Group to support their Malaysian based customers and operations. Also with the long history of co-operation with NYK Group, we have maintained a good and positive relationship with our foreign shareholders whose ultimate holding company is NYK.

Furthermore NYK have been with TASCOT for more than thirty (30) years and to further demonstrate the commitment and support of NYK towards our Group, NYK has given its undertaking to our Company on the following:-

- (i) that it will not sell, transfer or assign its shareholdings in our Company;
- (ii) it will procure the commitment of YAS, NYKLS and HS not to sell, transfer or assign their respective shareholdings in our Company,

to any other third party outside NYK Group, for a duration of five (5) years or more from the date of admission of our Company on the Main Board of Bursa Securities; and

- (iii) that all business transactions between NYK Group and our Company have been and will continue to be carried out on arms length basis and on fair and reasonable terms and conditions and are not to the detriment of the minority shareholders of our Company.

(h) Dependence on E&E Industry

The cargo logistics industry is cyclical, as demand is generally highly dependent on the level of the manufacturing and external trade activities. Most logistics providers are dependent on external trade activities, especially TLSPs, which typically cater to the multinational companies. Sales are relatively higher in the second half of the year due to increased transportation requirements in preparation for year-end festivities. (Source: IMR)

To mitigate this, our Group seeks to minimise our cost structure by operating with minimal capital investments in all business divisions. To achieve this, our Group manages a mix of owned and rented trucks, warehouses and equipments to avoid any excessive capital commitment and to improve the utilisation rate of our own resources. Our Group also engages additional resources such as trucks, warehouses, contract workers or equipments on a regular basis from other logistics service providers to support our operations. With the flexibility of resources, our Group is able to minimise our operational and financial commitments during off peak seasons.

3. RISK FACTORS (Cont'd)

With the establishment of our Auto Logistics Division and INSD, our Group manage to diversify our customer base and set up a wider network of customers in the automotive and retail industry. Furthermore, through our SEA LIP, our Group seeks to utilise our total logistic solutions and synergies with NYK global logistics network to secure more global accounts and continue to diversify our Group's clientele base and to cover a wider variety of industries.

Our Group currently has an active customer base of approximately 1,500 customers and has established a long-term business relationship with many of our major customers whereby 9 of our top ten (10) customers have been dealing with us for more than 10 years and more than 20 years with SSCSM. With our efforts of the past few years, our reliance on SSCSM has been reduced from approximately 24% in 2004 to approximately 14% in 2006.

(i) Dependence on Key Personnel

Our Group believes that our continued success will depend, to some extent, upon the abilities and continued efforts of its existing Directors and senior management. The loss of any of our Group's Directors including our Managing Director and/or senior management may adversely affect the Group's ability to maintain its business viability in the future. Our Group's future success would also depend upon its ability to attract and retain skilled personnel.

However, efforts have been taken by our Group to groom younger members of the management team to assume more responsibility from senior management to ensure smooth transition to key management level. As part of our management succession plan, our Group has implemented the following steps to retain our key personnel and attract suitably skilled personnel:-

- (i) offering ESOS;
- (ii) allocation of IPO Shares to the eligible employees of our Group;
- (iii) offering competitive remuneration and benefits package; and
- (iv) providing training and career development opportunities.

Our Directors have also taken efforts to promote long-term commitment among key personnel to ensure a smooth and uninterrupted succession in the management team of our Group. Opportunities are given to all members of the management team to equip and develop the skills and knowledge in all other areas of the business to ensure an all rounded management team. Further, every effort has been made to groom the junior members and personnel to complement the management team to ensure the continuity and the competency of the management team.

Furthermore, our Group believes that the Listing will boost the profile and stature of our Group and this will enable our Group to further attract suitably qualified personnel to support the growth of our Group.

3. RISK FACTORS (Cont'd)**(j) Technological Change, Security and System Disruptions**

The logistics industry has undergone rapid technological advancements and has become increasingly reliant on IT on a daily basis. A wide variety of technological advancements have been developed to increase the efficiency and security of services offered by logistics services providers.

Our Group depends to a significant extent on our ability to address the technological needs of our customers by maintaining and enhancing our technological capabilities and successfully anticipating and responding to changes in technology. Our Group also depends on our IT systems to ensure smooth operations on our business, including GPS for real-time online monitoring and tracking of valuable cargo and telecommunication systems. Furthermore, our IT systems may be vulnerable to damage or interruptions in operations due to, amongst other things, blackouts, natural disasters, war or breaches of security (in the form of computer viruses, industrial espionage, hacking and fraud).

To-date, our Group has invested in IT for our daily operations including GPS, CCTV, air cargo tracking systems and other information management systems such as YASTEM, Impulse II, iT@SCO and Griffin. In addition, our Group has a team of skilled IT personnel and we have also engaged external IT consultants and specialist, who will monitor and ensure the smooth and efficient operation of our system, which includes trouble shooting of any system disruption and the prevention of infringement of security. Our Group also deploys a backup system which is scheduled to perform daily backups on all our critical servers onto external tapes. Our Group also carries out routine maintenance schedule on our IT equipments and our Group has not experienced any significant system disruption to our business over the twelve (12) months prior to the date of this Prospectus.

(k) Accidents, Outbreaks and Insurance Coverage

Under normal logistics arrangement, logistics services providers are responsible for the loss of or damage to goods, or non-delivery or missed-delivery of goods and more so if such circumstances occur due to negligence or willful defaults of logistics service providers while the goods in question are in their possession, custody or control. The outbreak of fire, flood, energy crisis or other natural calamity may also cause significant damage to our warehouses, cargo, transport vehicles, buildings and machineries.

Our Group is aware of the adverse consequences arising from inadequate insurance coverage for the accidents and outbreaks that could disrupt our business operations. Our insurance coverage may not always be sufficient to indemnify us against all possible liabilities arising from the transportation of goods in all circumstances. Furthermore, our Group is exposed to the risk of damage to our assets resulting from act of terrorism and any other risks which cannot be reasonably or capable of being insured against.

In ensuring that such risks are minimised, our Group reviews and ensures adequate coverage for its assets and business operations on a continuous basis. Our Group has invested in enhancing the security system such as the installation of GPS in most of our Company's trucks and CCTV in all premises as well as employed well-trained security guards to offer comprehensive security system. Our Group has also undertaken various types of insurance coverage which include but not limited to Warehousemen & Carrier's Liability, Burglary and Fidelity Guarantee Policies. As at 31 August 2007, our Group has a total sum insured of approximately RM60.6 million for our assets such as machineries, inventories and office equipment against fire, lightning and other relevant risks.

3. RISK FACTORS (Cont'd)

(l) Related Party Transactions/Conflict of Interest

As disclosed in Section 7.1 of this Prospectus, there are certain related-party transactions involving the Directors, substantial shareholders, key management of our Company and/or persons connected to them. However, the Directors of our Company have confirmed that these transactions have been carried out on arms length basis and on normal commercial terms and conditions. Some of the Directors and substantial shareholders of Company have interests in businesses carrying on a similar trade as our Group, as disclosed in Section 7.4 of this Prospectus.

Upon Listing, related party transactions will continue to be carried out on arms length basis and on fair and reasonable terms and conditions and are not to the detriment of the minority shareholders of our Group. Any related party transactions entered into by our Group subsequent to the Listing will be subject to the Listing Requirements of Bursa Securities and will be reviewed by the Audit Committee.

(m) Availability of Labour

Providing total logistics solutions can be capital intensive. This is due to the costs of establishing adequate infrastructure (including IT integration) for the provision of comprehensive logistics solutions. Overall, the logistics industry is fairly labour intensive especially for warehousing and trucking activities.

As at 31 October 2007, our skilled labour represents approximately 40% of our Group's workforce. So far, our Group has not experienced any major shortage of skilled labour which can materially affect the growth of our business and/or caused interruptions in our operations.

Nonetheless, to mitigate the risk of any possible labour shortage, our Group has taken steps to maintain good labour relationship with our workers and place emphasis on employees' safety and health. Our Group arranges continuous training and development courses for our employees, which includes in-house courses and external training courses periodically to train our workers so as to enhance their skills. As part of our Group's continuous improvement strategy, we also send some of our employees to attend conferences to keep abreast with the latest developments in the logistics industry. We will continue to adopt a similar policy for staff development and welfare in the future.

THE REST OF THIS PAGE IS INTENTIONALLY LEFT BLANK

3. RISK FACTORS (Cont'd)

(n) Financial Risks

As at 31 August 2007, our Group's total borrowings amounted to approximately RM7.4 million with a low gearing ratio of 0.06 times. Unless our Group increases the gearing level in future, any adverse changes in the interest rates is not expected to significantly impact our financial performance.

Notwithstanding the above, all our borrowings are interest bearing and any fluctuations in interest rates could have an impact on our Group's borrowing cost and our profitability. Our Group is confident to meet our commitments as and when they become due and payable with our internally generated funds and/or external borrowings.

Furthermore, the Listing of our Company will be advantageous in the long term as it will enable our Group to tap into the capital markets in the future in order to meet our long term funding requirements. The usage of relatively cheaper funds from the capital markets will enhance profitability through interest savings and expansion of operations as well as lessen our Group's exposure to interest rate fluctuations.

(o) Foreign Currency Risks

Our Group's exposure to foreign currency risk is mainly limited to USD and JPY which forms part of our Group's billings to overseas agents and customers as well as purchases from overseas agents and suppliers. All local billings and purchases are in RM. Billings and purchases denominated in other currencies (excluding USD and JPY) are deemed insignificant in relation to the total billings and purchases of our Group.

Our exposure to the abovementioned risk is partly mitigated through the matching of foreign currency denominated sales with purchases. Our management monitors our Group's foreign exchange exposure and will take the necessary steps to minimise the exchange rate exposure, where required. In relation to USD-denominated transactions, our Group enjoys a natural hedge to the extent that both sales and purchases are in USD, as our Group has maintained a USD-denominated bank account. Our Group also hedges JPY purchases by entering into forward exchange contracts at regular intervals, thereby insulating ourselves from the effect of currency fluctuations in relation to JPY liabilities. If our foreign currency sales and cost of sales are not matched, our Group is susceptible to foreign exchange fluctuations which may adversely impact our profitability.

The commercial practice of the air cargo logistics industry also allows us to charge customers a minimal currency adjustment factor on freight charges denominated in a foreign currency when converting to RM. This mark-up acts as a buffer to mitigate foreign exchange risks between the time of collection received from customers and payment to overseas suppliers.

THE REST OF THIS PAGE IS INTENTIONALLY LEFT BLANK

3. RISK FACTORS (Cont'd)

(p) Material Litigation/Legal Uncertainties

As at 31 October 2007, neither our Company nor any of our subsidiaries are engaged in any material litigation, claim and arbitration, either as plaintiff or defendant, which has a material effect on the financial position of our Company or our subsidiaries and the Directors of our Company are not aware of any proceedings pending or threatened or of any facts likely to give rise to any proceedings which might materially and adversely affect the position or business of our Company or our subsidiaries.

3.3 OTHER RISKS RELATING TO OUR GROUP

(aa) Risks Relating To Our Shares

No Prior Market for Our Company's Shares and Possible Volatility of the Share Price

Prior to this IPO, there has been no public market for our Shares. There can be no assurance that an active market for our Shares will develop and continue to develop upon or subsequent to our listing on Bursa Securities or, if developed, that such a market will be sustained. Our Company believes that a variety of factors could cause the price of the Shares to fluctuate and such fluctuations may adversely affect the market price of our Company's securities.

Our IPO has been determined after taking into consideration a number of factors, and may not be indication of the market price of our Shares after the IPO. Our Group believes that a variety of factors could cause the price of our Shares to fluctuate, including sales of substantial amounts of Shares in the public market in the immediate future, announcements of developments relating to our Group's business, fluctuations in our Group's operating results, general industry conditions or the world-wide economy.

There can be no assurance that the IPO Price will correspond to the price at which our Shares will trade on the Main Board of Bursa Securities upon or subsequent to our listing.

Failure/Delay In The Listing

The occurrence of inter alia, any one or more of the following events (which may not be exhaustive) may cause a delay in or failure of our Listing:-

- (i) The placees under the private placement fail to subscribe for the portion of the IPO Shares allocated to them;
- (ii) The Sole Underwriter exercising its rights pursuant to the Underwriting Agreement to discharge itself from its obligations thereunder; or
- (iii) Our Company is unable to meet the public spread requirements i.e. at least 25% of our issued and paid-up capital must be held by a minimum of 1,000 public shareholders holding not less than 100 Shares each at the point of our Listing on Bursa Securities.

Nevertheless, the Directors of our Company would endeavour to ensure compliance of the various listing requirements for the successful Listing of our Company.

3. RISK FACTORS (Cont'd)

Capital Market Risk

The performance of the local bourse is very much dependent on external factors such as the performance of regional and world bourses and the flows of foreign funds. Sentiments are also largely driven by internal factors including political and economic conditions of the country as well as the growth potential of the various sectors of the economy. These factors invariably contribute to the volatility of trading volumes witnessed on Bursa Securities, thus adding risk to the market price of the listed securities. Nevertheless, the profitability of our Group is not dependent on the performance of Bursa Securities as the business activities of our Group have no direct correlation with the performance of securities listed on Bursa Securities.

Control By Promoters

The Promoters, as set out in Section 5.1 of this Prospectus will collectively control 74.8% of our Company's enlarged issued and paid up capital upon Listing. As a result, the Promoters will still be able to, in the foreseeable future, exercise some extent of influence on the outcome of certain matters requiring the vote of our Company's shareholders unless they are required to abstain from voting by law, covenants and/or by the relevant authorities. As a step towards good corporate governance, our Group have appointed three (3) Independent Directors and an Audit Committee have been set up in place to ensure that all future transactions involving related parties, if any, are entered into on arms-length terms.

(bb) Risks Relating To Information On The Future

Achievability of Forecasts

It should be noted that the consolidated estimate and forecast results for our Group disclosed in this Prospectus are based on various assumptions with respect to the levels and timing of revenues, cost, exchange rates and various other matters of an operational or financial nature, which assumptions are believed by our Directors to be reasonable. These assumptions are nevertheless subject to uncertainties and contingencies. Because of the subjective judgments and inherent uncertainties of estimate and forecast and because of the events and circumstances may not occur as expected, no assurance can be given that such assumptions and the resultant estimate and forecast herein will be realised, and actual results may be materially different from those shown. Potential investors should note carefully the bases and assumptions to the consolidated estimate and forecast results in the Reporting Accountants' letter on the consolidated profit estimate and forecast as set out in Section 9.9 of this Prospectus.

THE REST OF THIS PAGE IS INTENTIONALLY LEFT BLANK

3. RISK FACTORS (Cont'd)

Disclosure Regarding Forward-Looking Statements

Certain statements in this Prospectus are based on historical data, which may not be reflective of our future results, and any forward-looking statements in nature are subject to uncertainties and contingencies. All forward-looking statements are based on forecasts and assumptions made by the Directors of our Company, and although believed to be reasonable, are subject to unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements to differ materially from our future results, performance or achievements express or implied in such forward-looking statements. Such factors include, inter-alia, general economic and business conditions, competition and the impact of new laws and regulations affecting our Group. In the light of these and other uncertainties, the inclusion of any forward-looking statements in this Prospectus should not be regarded as a representation of our Company or our adviser that the plans and objectives of our Group will be achieved.

THE REST OF THIS PAGE IS INTENTIONALLY LEFT BLANK

4. INFORMATION ON THE GROUP

4.1 BACKGROUND

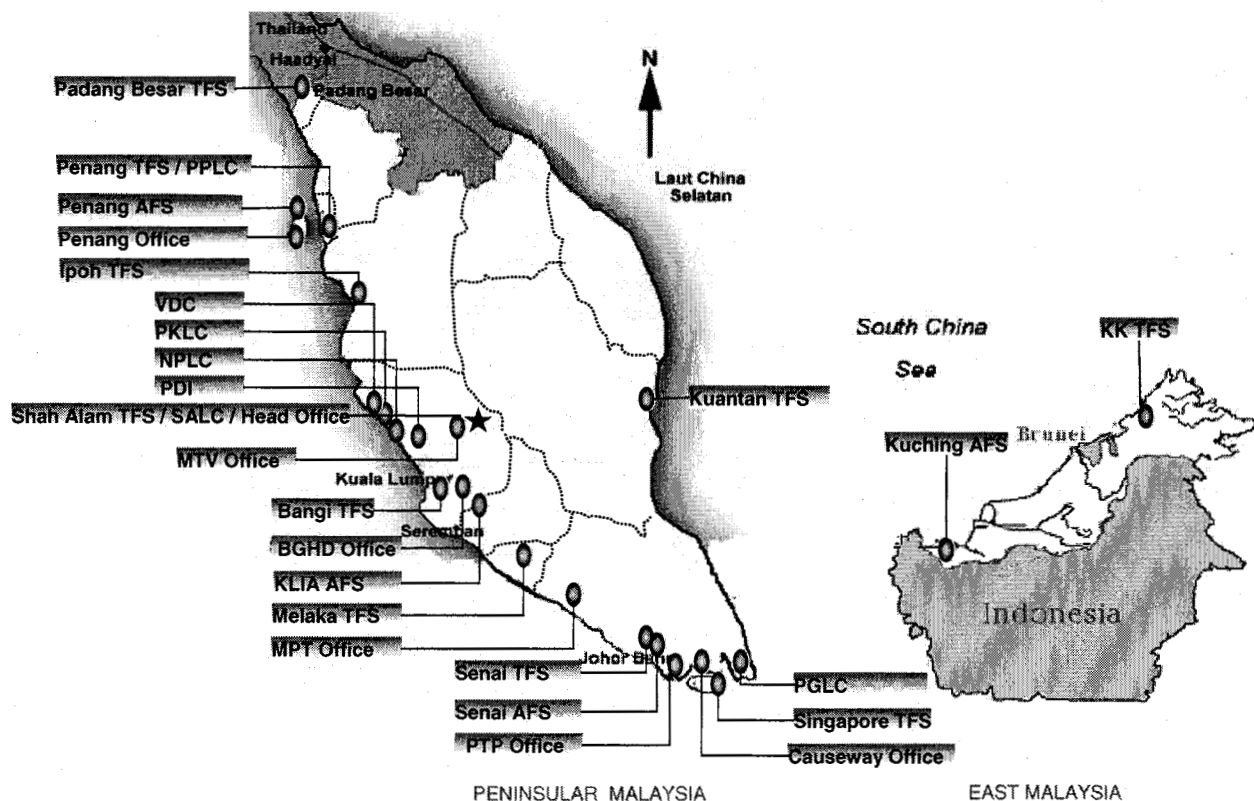
4.1.1 Our History and Development

Our Company was incorporated in Malaysia under the Act on 10 September 1974 as a private limited company under the name of Trans-Asia Shipping Corporation Sdn Bhd. Subsequently, on 14 December 2001, it was converted to a public limited company and assumed its present name of Trans-Asia Shipping Corporation Berhad.

Our Company is principally engaged as a total logistics solutions provider while its subsidiary companies are principally involved in the business of truck rental, in-house truck repair and maintenance, insurance agency services and warehouse rental as well as provider of services related to freight forwarding. Our logistics solutions are provided through our six (6) core business divisions, namely:-

- (i) Ocean Division;
- (ii) Air Division;
- (iii) Land Division;
- (iv) International Freight Division;
- (v) Auto Logistics Division; and
- (vi) International Network Solutions Division.

TASCO Domestic Network



4. INFORMATION ON THE GROUP (Cont'd)

Our Company commenced business operations in September 1975 following the issuance of shipping and forwarding licenses by Royal Malaysian Customs. Our Company then only offered customs broking services to a limited number of customers and our major operational office was located in Port Klang with a total staff strength of five (5). Our Company later expanded our logistics solutions from customs broking to air and sea freight forwarding, trucking, warehousing and project management to fulfil our customers' demands.

During the 1990s, our Group further strengthened our international alliances with NYK Group to facilitate one another's business operations within and outside Malaysia. At the same time, our Group had also expanded our logistics solutions, staff strength and domestic network to serve our customers. By the end of 1990s, our Group had approximately seven hundred (700) staffs and eleven (11) business locations which cover the northern, central and southern regions of Peninsular Malaysia as well as East Malaysia.

Our Group has also seen a rise in demand for our logistics solutions due to the increase in the complexity of logistics arrangements. MNCs and local sizeable manufacturers have increasingly outsourced their logistics arrangements which in turn is an advantage to TLSPs such as our Group. Our Group can effectively offer different modes of transportation to our customers to help them reduce any potential costs for establishing adequate infrastructure for the transportation of their cargoes. For example, our Auto Logistics Division was formerly confined to shipping cars, but today, this division has expanded to include, amongst others, parts procurement, pre-delivery inspection, accessory installation, automotive parts consolidation and even CKD shipping arrangements.

With the above expansion, our Group is now ready to offer customised logistics solutions which includes integrated logistics solutions among different modes of transportation, total supply chain solutions, value-added services and door to door delivery services. Some of the proactive measures undertaken by our Group is the introduction of its new business division i.e. International Network Solutions Division to cater for international buyer consolidation services and the establishment of its in-house web-based IT solution (iT@SCO) for the use of its integrated logistics services.

As at 31 October 2007, our Group has twenty eight (28) local offices, nine hundred and seventy one (971) employees, and serves approximately one thousand five hundred (1,500) active customers and receives support from approximately three hundred (300) active suppliers. NYK, a Global Fortune 500 company is listed on the Tokyo Stock Exchange, Osaka Securities Exchange and Nagoya Stock Exchange (*Source: IMR*). Our domestic operation and global alliance with NYK has made us one of the largest TLSPs in Malaysia.

THE REST OF THIS PAGE IS INTENTIONALLY LEFT BLANK

4. INFORMATION ON THE GROUP (Cont'd)

4.1.2 Key Milestones, Achievements and Awards

The groundwork for our pursuit of growth and development lies in the proactive roles of our Company's achievement orientated and motivated management and the effective utilisation of related resources. The following table summarises the key milestones/achievements and awards that our Company has achieved since inception:-

(i) Key Milestones

Date	Key Milestones
September 1975	Our Company was issued with the shipping and forwarding license by Royal Customs.
September 1984	Our Company teamed up with Yusen Air & Sea Service of Japan to establish our Air Division at Penang International Airport.
September 1986	Our Company opened our office at the Subang International Airport to meet the expansion in our air cargo business.
August 1989	Our Company entered into a joint venture with Sony Logistics (Singapore) Pte Ltd, a member of the Sony Group of companies, to invest thirty percent in Sony Logistics (Malaysia) Sdn Bhd which primarily provides logistics services to the Sony Group of companies.
September 1989	Our Company commissioned our first consolidated bonded truck service under the brand name of "Harimau Express". Our Company was restructured with the objective of providing total logistics solutions to the manufacturing industry and other related industries.
January 1992	Our Port Klang Logistics Centre was officially opened by Y. Bhg. Datuk Dr. Ling Leong Sik, Minister of Transport. With the opening of Port Klang Logistics Centre, our custom broking and warehouse departments were housed together.
January 1996	Pasir Gudang Logistics Centre was opened.
May 1996	Our new corporate headquarters in Kelana Jaya was opened by the then President of NYK, Mr Kentaro Kawamura.
September 1996	Our Company expanded to East Malaysia with the opening of our Kuching Air Freight Station.
April 1998	Our Company established our Bukit Kayu Hitam Representative office for cross border trucking services between Malaysia and Thailand.
February 2001	Our Company established a subsidiary company in Singapore known as Trans-Asia Shipping Pte Ltd to provide warehousing services in Singapore for consolidation and delivery of Sony cargoes to various factories in Prai and Bangi.
December 2001	Our Company was converted to a public company and adopted its current name.
April 2002	Our Company was selected as one of the key freight forwarders by the MAS Kargo office at KLIA for its Priority Business Centre Services.

4. INFORMATION ON THE GROUP (Cont'd)

Date	Key Milestones
October 2002	Our Company was appointed by Honda (M) Sdn Bhd for its pre-delivery inspection operations on CBU vehicles. Our Company was the sole service provider appointed by them to provide these services and this marked the expansion of our logistics solutions into the automotive industry.
December 2003	Our corporate headquarters was relocated from Kelana Jaya to our current location in Shah Alam. We also established our Shah Alam Logistics Centre in a major industrial and manufacturing zone in Klang Valley and this is in line with our objective of offering comprehensive total logistics solutions to our customers.
January 2004	Representatives of NYK, YAS, NYKLJ, HS and our Company officially opened our corporate headquarters and Shah Alam Logistics Centre.
July 2004	Commencement of operations of our Vehicle Distribution Centre in Port Klang.
May 2005	Our Company officially launched the Container Haulage Services at Bangi Haulage Depot, adding to our array of logistics solutions and making us a major player in the logistics sector.
May 2005	Our Company was appointed by C & J Clark International Ltd of United Kingdom as their logistics partner for the storage, repacking, labelling and re-export of their products through North Port Logistics Centre.
August 2005	Our Company established our Kuantan Truck Freight Station at Gebeng Industrial Zone and this enabled us to expand our logistics solutions to East Coast of Peninsular Malaysia.
August 2006	Our Company was appointed by Godfrey Philips (M) Sdn Bhd as the sole distributor of their products to their dealers in East and Peninsular Malaysia.
September 2006	Our Company established our Kota Kinabalu Truck Freight Station as part of our appointment by Godfrey Philips (M) Sdn Bhd, thus expanding our logistics solutions to Sabah.
March 2007	Our Company was appointed by NYK Logistics (Hong Kong) Limited as the INSD agent in Malaysia.

THE REST OF THIS PAGE IS INTENTIONALLY LEFT BLANK

4. INFORMATION ON THE GROUP (Cont'd)**(ii) Key Achievements and Awards**

Year	Key Achievements and Awards
1993	Awarded a Certificate of Appreciation from the Jabatan Kastam Dan Eksais Diraja Negeri Johor Darul Ta'zim for being a Quality Custom Agent.
1999	Awarded a Certificate of Appreciation from the Jabatan Kastam Dan Eksais Diraja Malaysia Pulau Pinang for Best Forwarding Agent at the Custom Office, Bagan Dalam, Butterworth.
2000	Awarded with an ISO 9002:1994 (later converted to ISO 9001:2000) certificate from the TUV Certification Body of Rheinisch-Westfalischer Tuv e.V, for establishing and applying a quality system for the provision of airfreight forwarding services at the Penang International Airport.
2001	Awarded with an ISO 9001:2000 certificate from BM Trada Certification Ltd, for establishing a quality system for the provision of airfreight forwarding services at KLIA.
2002	Awarded a Letter of Appreciation from the Jabatan Kastam Diraja Pulau Pinang for cooperating and commitment to complying with the regulations of the Penang customs department.
2003	Awarded a Best Forwarding Agent award from Jabatan Kastam Diraja Malaysia Pulau Pinang to our Penang Air Freight Station.
2004	Awarded a Quality Agent Award from the Kastam Diraja Malaysia Perlis in conjunction with Quality Day celebrations to the Padang Besar Truck Freight Station.
2004	Awarded with a Certificate of Approval from TAPA, Asia, for compliance with the Technology Asset Protection Association Freight Security Requirements, FSR 2005 Warehouse Classification A standards at the Airfreight Forwarder Warehousing Cargo Complex, Penang.
2005	Awarded a Certificate of Appreciation from Kastam Diraja Malaysia Perlis for being the best quality forwarding agent to Padang Besar Truck Freight Station.
2005	Awarded with a Certificate of Approval from TAPA, Asia for compliance with the TAPA Freight Security Requirements FSR 2007 Warehouse Classification A standards at KLIA Air Freight Station.
2006	Awarded with an ISO 9001:2000 certificate from Lloyd's Register Quality Assurance Ltd, for establishing a quality management system for the provision of custom clearance, NVOCC, warehousing and trucking services at Penang Prai Logistics Centre.
2006	Awarded a Quality Forwarding Agent Award 2006 from the Kastam Diraja Malaysia Perlis to Padang Besar Truck Freight Station for the third consecutive year.
2007	Awarded with an ISO 9001:2000 certificate from Lloyd's Register Quality Assurance Ltd, for establishing a quality management system for the provision of warehousing, trucking and auto logistics services at Shah Alam Logistics Centre. Awarded with the Best Retail Logistics Service Provider (Malaysia) from Frost & Sullivan.

4. INFORMATION ON THE GROUP (Cont'd)**4.1.3 Share Capital And Changes In Share Capital**

The present authorised share capital of our Company is RM200,000,000 comprising 200,000,000 Shares. The existing issued and paid-up share capital of our Company is RM74,800,000 comprising 74,800,000 Shares.

Details of the changes in the issued and paid-up share capital of our Company since incorporation are as follows: -

Date of Allotment	Number of shares Allotted	Par value (RM)	Consideration	Cumulative Issued and Paid-up Share Capital (RM)
10.09.1974	4	1.00	Subscribers' shares	4
05.11.1975	49,996	1.00	Cash	50,000
06.06.1977	50,000	1.00	Cash	100,000
05.11.1985	300,000	1.00	Bonus issue ¹	400,000
25.06.1990	600,000	1.00	Cash	1,000,000
10.08.1991	1,000,000	1.00	Cash	2,000,000
25.11.1992	1,500,000	1.00	Cash	3,500,000
18.03.1996	1,500,000	1.00	Cash	5,000,000
16.12.2005	40,000,000	1.00	Bonus issue ²	45,000,000
24.10.2007	1,109,900	1.00	Restricted Bonus issue ³	46,109,900
26.10.2007	28,690,100	1.00	Bonus issue ⁴	74,800,000

Notes:-

1. A bonus issue of 300,000 Shares was issued to existing shareholders of TASC0 on 5 November 1985 on the basis of three (3) new Shares for every one (1) existing Share held.
2. A bonus issue of 40,000,000 Shares was issued to existing shareholders of TASC0 on 16 December 2005 on the basis of eight (8) new Shares for every one (1) existing Share held.
3. A restricted bonus issue of 1,109,900 Shares was issued to RPSB on 24 October 2007.
4. A bonus issue of 28,690,100 Shares was issued to existing shareholders of TASC0 on 26 October 2007 on the basis of approximate sixty two (62) new Shares for every one hundred (100) existing Shares held.

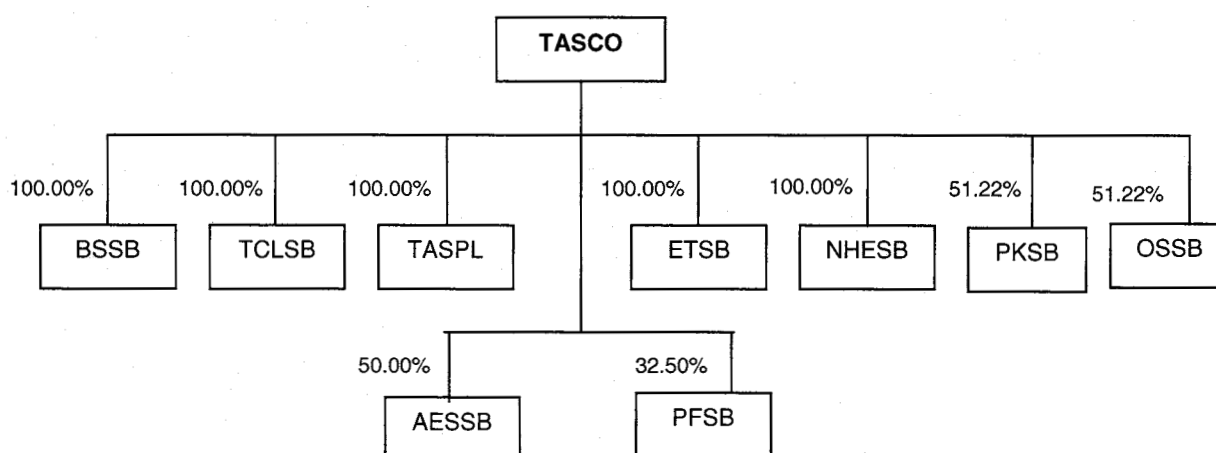
The issued and paid-up share capital of our Company will subsequently increase to 100,000,000 Shares by way of IPO of 25,200,000 Shares at the IPO Price.

THE REST OF THIS PAGE IS INTENTIONALLY LEFT BLANK

4. INFORMATION ON THE GROUP (Cont'd)

4.1.4 Group Structure

As at 31 October 2007, an overview of our Group structure is set out below: -



The summary details of the subsidiary companies and associated companies of our Company are as follows: -

Name	Date and place of incorporation	Effective equity interest %	Issued and paid-up share capital	Principal activities
<u>Subsidiary Companies</u>				
BSSB	25.08.1994 Malaysia	100.00	RM100,000	Truck rental and insurance agency services
TCLSB	26.09.1994 Malaysia	100.00	RM100,000	Truck rental, in-house truck repair and maintenance and the provision of other related logistics services
TASPL	16.02.2001 Singapore	100.00	SGD100,000	Customs broking, handling agency and freight forwarding services
ETSB	01.09.1994 Malaysia	100.00	RM100,000	Truck rental
NHESB	27.05.2003 Malaysia	100.00	RM2	Dormant
PKSB	11.05.2000 Malaysia	51.22	RM205,000	Freight forwarding services
OSSB	09.06.2000 Malaysia	51.22	RM205,000	Freight forwarding services
<u>Associated Companies</u>				
AESSB	27.06.1990 Malaysia	50.00	RM4,354,350	Warehouse rental
PFSB	01.03.1990 Malaysia	32.50	RM8,000,000	Warehouse rental

4. INFORMATION ON THE GROUP (Cont'd)

4.1.5 Principal Place of Business

Details of our corporate headquarters and other principal place of business of our logistics centres, air freight stations and auto logistics centres where our Group operates from are set out below:-

No.	Location	Nature
<u>Corporate Headquarters</u>		
1.	Shah Alam Lot 2.25, 2.27 & 2.29 Jalan SU7, Persiaran Tengku Ampuan Lion Industrial Park II Seksyen 26, 40000 Shah Alam, Selangor Darul Ehsan	Sales and marketing, administration, accounting, planning and control services.
<u>Other Principal Place of Business</u>		
1.	Shah Alam Logistics Centre Lot 2.25, 2.27 & 2.29 Jalan SU7, Persiaran Tengku Ampuan Lion Industrial Park II Seksyen 26, 40000 Shah Alam, Selangor Darul Ehsan	Logistics centre for warehousing and automobile related services.
2.	Port Klang Logistics Centre Lot 22 Lengkungan Sultan Hishamuddin North Klang Straits Industrial Estate Kawasan 20 Mukim Kapar 42000 Port Klang Selangor Darul Ehsan	Logistics centre for sea freight forwarding, customs broking, warehousing, buyer consolidation and automobile related logistics services.
3.	North Port Logistics Centre Warehouse D2 Jalan Parang, Pelabuhan Utara 42000 Port Klang Selangor Darul Ehsan	Logistics centre for warehousing and sea freight forwarding services.
4.	Penang Prai Logistics Centre Lot 247 Lorong Perusahaan 10 Prai Industrial Complex 13600 Prai Penang	Logistics centre for warehousing, sea freight forwarding and customs broking services.
5.	Pasir Gudang Logistics Centre Lot 26 Jalan Cecair Kawasan Perindustrian Zon Bebas Lembaga Pelabuhan Johor 81707 Pasir Gudang Johor Darul Takzim	Logistics centre for warehousing, sea freight forwarding and customs broking services.
6.	KLIA Air Freight Station Lot A-7 Malaysia Airlines Freight Forwarder Complex KLIA Cargo Village Free Commercial Zone Southern Support Zone Kuala Lumpur International Airport 64000 KLIA Selangor Darul Ehsan	Air freight station for air freight forwarding services.
7.	Penang Air Freight Station 49 & 51 Jalan Batu Maung Dis3plex Free Commercial Zone Airfreight Forwarder Warehousing Cargo Complex 11960 Penang	Air freight station for air freight forwarding services.

4. INFORMATION ON THE GROUP (Cont'd)

No.	Location	Nature
8.	Senai Air Freight Station Lot No. C09 & CW09 Senai Cargo Senai International Airport 81250 Johor Bahru Johor Darul Takzim	Air freight station for air freight forwarding services.
9.	Vehicle Distribution Centre Lot 12 Lengkungan Sultan Hishamuddin North Klang Straits Industrial Estate Kawasan 20 Mukim Kapar 42000 Port Klang Selangor Darul Ehsan	Auto logistics centre for automobile related logistics services.
10.	Pre-Delivery Inspection Centre Lot 3239, 3 ¾ miles Jalan Kapar, Rantau Panjang 42100 Klang Selangor Darul Ehsan	Auto logistics centre for automobile related logistics services.

Presently, the abovementioned logistics centres, air freight stations and auto logistics centres are rented, save and except for our corporate headquarters and SALC in Shah Alam, which are owned by our Group. Details of the properties owned by our Group are set out in Section 8.1 of this Prospectus.

The remaining business locations are located in Selangor (Shah Alam and Bangi), Perlis (Padang Besar), Penang (Prai and Georgetown), Perak (Ipoh), Melaka (Malim Jaya), Johor (Muar, Johor Bahru, Senai and Pelabuhan Tanjung Pelepas), Pahang (Kuantan), Sabah (Kota Kinabalu), Sarawak (Kuching) and Singapore which operates as truck freight stations and representative offices.

THE REST OF THIS PAGE IS INTENTIONALLY LEFT BLANK

4. INFORMATION ON THE GROUP (Cont'd)**4.1.6 Listing Scheme**

In conjunction with, and as an integral part of the listing and quotation for the entire issued and paid-up share capital of our Company on the Main Board of Bursa Securities, our Company undertook/will undertake a listing scheme which involved/involves the following: -

(i) Restricted Bonus Issue

Our Company undertook a restricted bonus issue of 1,109,900 new Shares to RFPSB. The Restricted Bonus Issue will be effected through the capitalisation of RM1,109,900 out of our Company's audited unappropriated profit as at financial year ended 31 December 2006.

The Restricted Bonus Issue was completed on 24 October 2007, which resulted in an increase of issued and paid-up share capital of the Company from RM45,000,000 to RM46,109,900.

All the new Shares issued pursuant to the Restricted Bonus Issue rank pari passu in all respect with the existing Shares of our Company except that they will not be entitled to any dividends, rights, allotments declared, made or paid prior to the allotment of the said Shares.

(ii) Bonus Issue

Our Company undertook a bonus issue of 28,690,100 new Shares to its existing shareholders on the basis of approximately sixty two (62) new Shares for every existing one hundred (100) Shares held in our Company. The Bonus Issue will be effected through the capitalisation of RM28,690,100 out of our Company's audited unappropriated profit as at financial year ended 31 December 2006.

The Bonus Issue was completed on 26 October 2007, which resulted in an increase of the issued and paid-up share capital of our Company from RM46,109,900 to RM74,800,000.

All the new Shares issued pursuant to the Bonus Issue rank pari passu in all respect with the then existing Shares of our Company except that they are not entitled to any dividends, rights, allotments declared, made or paid prior to the allotment of the said Shares.

(iii) IPO

Our Company is undertaking an IPO and the details have been set out in Section 2.3 of this Prospectus.

(iv) Listing of and Quotation for Our Shares

Our Company will make an application to Bursa Securities for the admission of our Shares into the Official List, and the listing of and quotation for our entire enlarged issued and paid-up share capital on the Main Board of Bursa Securities.

4. INFORMATION ON THE GROUP (Cont'd)**(v) ESOS**

Bursa Securities had vide its letter dated 25 July 2007 granted the approval-in-principle for the listing of and quotation for new Shares of up to a maximum of fifteen percent (15%) of our issued and paid-up share capital to be issued at any point in time within the duration of the ESOS pursuant to the exercise of options granted to eligible Directors and employees of our Group subject to the conditions set out in Section 13 of this Prospectus.

According to the Listing Requirements on ESOS, the effective date for the implementation of the ESOS shall be the date of full compliance with all the relevant requirements of Bursa Securities including the following: -

- (a) submission of the final copy of the By-Laws of the Scheme to Bursa Securities;
- (b) receipt of approval-in-principle for the listing of the shares to be issued under the Scheme from Bursa Securities;
- (c) procurement of shareholders' approval for the Scheme;
- (d) receipt of approval of any other relevant authorities, where applicable; and
- (e) fulfillment of all conditions attached to the above approvals, if any.

AmInvestment Bank must submit a confirmation to Bursa Securities of full compliance above stating the effective date of implementation together with a certified true copy of the relevant resolution passed by shareholders in general meeting. The submission of the confirmation must be made no later than five (5) market days after the effective date of implementation.

The ESOS shall be in for a duration of five (5) years. However, the ESOS may be extended for up to five (5) years at the discretion of the Board of Directors upon the recommendation of the ESOS Committee.

The ESOS Committee may, within the duration of the Scheme, make offers to grant Options to the eligible directors and employees of our Group in accordance with the ESOS By-Laws duly approved by the shareholders of the Company.

According to the Listing Requirements on ESOS, where the ESOS Options are granted on or after the Company is listed on Bursa Securities, the exercise price shall be the higher of: -

- (i) the five (5) days weighted average market price of the Shares in the Company preceding the date of offer, with a discount that does not exceed ten per centum (10%); or
- (ii) the par value of the Shares.

4. INFORMATION ON THE GROUP (Cont'd)

All the new Shares issued pursuant to the exercise of the Options, will upon allotment and issue, rank pari passu in all respect with the existing Shares of our Company except that they will not be entitled to any dividends, rights, allotments declared, made or paid prior to the allotment of the said Shares.

The Directors of our Company intend to utilise the proceeds from the exercise of Options, if any, for our Group's working capital requirements.

The By-Laws of the ESOS are set out in Section 13 of this Prospectus.

THE REST OF THIS PAGE IS INTENTIONALLY LEFT BLANK

4. INFORMATION ON THE GROUP (Cont'd)

4.2 OUR SUBSIDIARY COMPANIES

4.2.1 BSSB

(a) Background and History

BSSB was incorporated in Malaysia under the Act on 25 August 1994 as a private limited company under the name of Baik Sepakat Sdn Bhd and commenced business operations on 1 July 1997.

(b) Principal Activities and Products/Services

The principal activity of BSSB is truck rental and insurance agency services.

(c) Substantial Shareholders

BSSB is a wholly owned subsidiary of our Company.

(d) Share Capital

The authorised share capital of BSSB is RM100,000 comprising of 100,000 ordinary shares of RM1.00 each. The issued and paid up share capital is RM100,000 comprising of 100,000 ordinary shares of RM1.00 each.

The changes in the issued and paid up share capital of BSSB since incorporation are as follows: -

Date of allotment	No. of shares allotted	Par value (RM)	Consideration	Cumulative issued and paid up share capital (RM)
25.08.1994	100	1.00	Subscribers' shares	100
14.10.1994	99,900	1.00	Cash	100,000

(e) Subsidiary/Associated Company

As at the 31 October 2007, BSSB does not have any subsidiary or associated company.

4.2.2 TCLSB

(a) Background and History

TCLSB was incorporated in Malaysia under the Act on 26 September 1994 as a private limited company under the name of Mustahak Khidmat Sdn Bhd. It subsequently assumed its present name on 13 April 1995. TCLSB commenced business operations on 1 March 1998.

4. INFORMATION ON THE GROUP (Cont'd)**(b) Principal Activities and Products/Services**

The principal activity of TCLSB is truck rental, in-house truck repair and maintenance and provision of other related logistics services.

(c) Substantial Shareholders

TCLSB is a wholly owned subsidiary of our Company.

(d) Share Capital

The authorised share capital of TCLSB is RM100,000 comprising 100,000 Shares. The issued and paid up share capital is RM100,000 comprising 100,000 Shares.

The changes in the issued and paid up share capital of TCLSB since incorporation are as follows: -

Date of allotment	No. of Shares allotted	Par value (RM)	Consideration	Cumulative issued and paid up share capital (RM)
26.09.1994	2	1.00	Subscribers' shares	2
27.04.1995	99,998	1.00	Cash	100,000

(e) Subsidiary/Associated Company

As at 31 October 2007, TCLSB does not have any subsidiary or associated company.

4.2.3 TASPL**(a) Background and History**

TASPL was incorporated in Singapore on 16 February 2001 as a private limited company under the name of Trans-Asia Shipping Pte Ltd and commenced business operations on 1 September 2001.

(b) Principal Activities and Products/Services

The principal activities of TASPL are that of customs broking, handling agency and freight forwarding services.

(c) Substantial Shareholders

TASPL is a wholly owned subsidiary of our Company.

THE REST OF THIS PAGE IS INTENTIONALLY LEFT BLANK

4. INFORMATION ON THE GROUP (Cont'd)**(d) Share Capital**

The authorised share capital of TASPL is SGD100,000 comprising 100,000 ordinary shares of SGD1.00 each. The issued and paid up share capital is SGD100,000 comprising 100,000 ordinary shares of SGD1.00 each.

The changes in the issued and paid up share capital of TASPL since incorporation are as follows:-

Date of allotment	No. of Shares allotted	Par value (SGD)	Consideration	Cumulative issued and paid up share capital (SGD)
16.02.2001	2	1.00	Subscribers' shares	2
26.05.2001	99,998	1.00	Cash	100,000

(e) Subsidiary/Associated Company

As at 31 October 2007, TASPL does not have any subsidiary or associated company.

4.2.4 ETSB**(a) Background and History**

ETSB was incorporated in Malaysia under the Act on 1 September 1994 as a private limited company under the name of Emulsi Teknik Sdn Bhd. ETSB commenced business operations on 2 January 1995.

(b) Principal Activities and Products/Services

The principal activity of ETSB is truck rental.

(c) Substantial Shareholders

ETSB is a wholly owned subsidiary of our Company.

(d) Share Capital

The authorised share capital of ETSB is RM100,000 comprising 100,000 Shares. The issued and paid up share capital is RM100,000 comprising 100,000 Shares.

The changes in the issued and paid up share capital of ETSB since incorporation are as follows: -

Date of allotment	No. of Shares allotted	Par value (RM)	Consideration	Cumulative issued and paid up share capital (RM)
01.09.1994	2	1.00	Subscribers' shares	2
12.01.1995	99,998	1.00	Cash	100,000

4. INFORMATION ON THE GROUP (Cont'd)**(e) Subsidiary/Associated Company**

As at 31 October 2007, ETSB does not have any subsidiary or associated company.

4.2.5 NHESB**(a) Background and History**

NHESB was incorporated in Malaysia under the Act on 27 May 2003 as a private limited company under the name of NYK Harimau Express (Malaysia) Sdn Bhd.

(b) Principal Activities and Products/Services

NHESB is currently dormant.

(c) Substantial Shareholders

NHESB is a wholly owned subsidiary of our Company.

(d) Share Capital

The authorised share capital of NHESB is RM100,000 comprising 100,000 Shares. The issued and paid up share capital is RM2 comprising 2 Shares.

The changes in the issued and paid up share capital of NHESB since incorporation are as follows: -

Date of allotment	No. of Shares allotted	Par value (RM)	Consideration	Cumulative issued and paid up share capital (RM)
27.05.2003	2	1.00	Subscribers' shares	2

(e) Subsidiary/Associated Company

As at 31 October 2007, NHESB does not have any subsidiary or associated company.

THE REST OF THIS PAGE IS INTENTIONALLY LEFT BLANK

4. INFORMATION ON THE GROUP (Cont'd)**4.2.6 PKSB****(a) Background and History**

PKSB was incorporated in Malaysia under the Act on 11 May 2000 as a private limited company under the name of Piala Kristal (M) Sdn Bhd. PKSB commenced business operations on 1 August 2002.

(b) Principal Activities and Products/Services

The principal activity of PKSB is that of freight forwarding services.

(c) Substantial Shareholders

PKSB is a 51.22% subsidiary of our Company. The substantial shareholders of PKSB are as follows:-

Name	Direct		Indirect	
	No. of Shares	%	No. of Shares	%
TASCO	105,000	51.22	-	-
Haji Abd Rashid Bin Abbas	51,000	24.88	-	-
TSDAK	-	-	105,000 ¹	51.22
KRSB *	-	-	105,000 ²	51.22
NYK	-	-	105,000 ³	51.22
LCP	49,000	23.90	-	-

Notes:-

* LCP has less than 0.01% equity interest in KRSB respectively pursuant to Section 6A of the Act.

1. Deemed interested by virtue of his equity interest in KRSB and KWSB pursuant to Section 6A of the Act.

2. Deemed interested by virtue of its equity interest in our Company pursuant to Section 6A of the Act.

3. Deemed interested by virtue of its subsidiary companies YAS, NYKLS and HS's equity interest in our Company pursuant to Section 6A of the Act.

THE REST OF THIS PAGE IS INTENTIONALLY LEFT BLANK

4. INFORMATION ON THE GROUP (Cont'd)**(d) Share Capital**

The authorised share capital of PKSB is RM250,000 comprising 250,000 Shares. The issued and paid up share capital is RM205,000 comprising 205,000 Shares.

The changes in the issued and paid up share capital of PKSB since incorporation are as follows: -

Date of allotment	No. of Shares allotted	Par value (RM)	Consideration	Cumulative issued and paid up share capital (RM)
11.05.2000	2	1.00	Subscribers' shares	2
19.06.2000	99,998	1.00	Cash	100,000
09.01.2002	105,000	1.00	Cash	205,000

(e) Subsidiary/Associated Company

As at 31 October 2007, PKSB does not have any subsidiary or associated company.

THE REST OF THIS PAGE IS INTENTIONALLY LEFT BLANK

4. INFORMATION ON THE GROUP (Cont'd)**4.2.7 OSSB****(a) Background and History**

OSSB was incorporated in Malaysia under the Act on 9 June 2000 as a private limited company under the name of Omega Saujana Sdn Bhd. OSSB commenced business operations on 1 August 2002.

(b) Principal Activities and Products/Services

The principal activity of OSSB is that of freight forwarding services.

(c) Substantial Shareholders

OSSB is a 51.22% subsidiary of our Company. The substantial shareholders of OSSB are as follows:-

Name	Direct		Indirect	
	No. of Shares	%	No. of Shares	%
TASCO	105,000	51.22	-	-
Ahmad Bin Ismail	51,000	24.88	-	-
TSDAK	-	-	105,000 ¹	51.22
KRSB *	-	-	105,000 ²	51.22
NYK	-	-	105,000 ³	51.22
LCP	49,000	23.90	-	-

Notes:-

- * LCP has less than 0.01% equity interest in KRSB pursuant to Section 6A of the Act.
- 1. Deemed interested by virtue of his equity interest in KRSB and KWSB pursuant to Section 6A of the Act.
- 2. Deemed interested by virtue of its equity interest in our Company pursuant to Section 6A of the Act.
- 3. Deemed interested by virtue of its subsidiary companies, YAS, NYKLS and HS's equity interest in our Company pursuant to Section 6A of the Act.

THE REST OF THIS PAGE IS INTENTIONALLY LEFT BLANK

4. INFORMATION ON THE GROUP (Cont'd)**(d) Share Capital**

The authorised share capital of OSSB is RM250,000 comprising 250,000 Shares. The issued and paid up share capital is RM205,000 comprising 205,000 Shares.

The changes in the issued and paid up share capital of OSSB since incorporation are as follows: -

Date of allotment	No. of Shares allotted	Par value (RM)	Consideration	Cumulative issued and paid up share capital (RM)
09.06.2000	2	1.00	Subscribers' shares	2
19.06.2000	99,998	1.00	Cash	100,000
09.01.2002	105,000	1.00	Cash	205,000

(e) Subsidiary/Associated Company

As at 31 October 2007, OSSB does not have any subsidiary or associated company.

THE REST OF THIS PAGE IS INTENTIONALLY LEFT BLANK

4. INFORMATION ON THE GROUP (Cont'd)**4.2.8 AESSB****(a) Background and History**

AESSB was incorporated in Malaysia under the Act on 27 June 1990 as a private limited company under the name of Agate Electro Supplies Sdn Bhd. AESSB commenced business operations on 16 April 1996.

(b) Principal Activities and Products/Services

The principal activity of AESSB is warehouse rental.

(c) Substantial Shareholders

AESSB is a 50.00% associated company of our Company. The substantial shareholders of AESSB are as follows:-

Name	Direct		Indirect	
	No. of Shares	%	No. of Shares	%
TASCO	2,177,175	50.00	-	-
G-Force Sdn Bhd	2,177,175	50.00	-	-
TSDAK	-	-	2,177,175 ¹	50.00
KRSB *	-	-	2,177,175 ²	50.00
NYK	-	-	2,177,175 ³	50.00
Ong Yong Meng	-	-	2,177,175 ⁴	50.00
Ong Weng Seng	-	-	2,177,175 ⁴	50.00
Abu Huraira Bin Abu Yazid	-	-	2,177,175 ⁴	50.00

Notes:-

- * LCP has less than 0.01% equity interest in KRSB pursuant to Section 6A of the Act.
- 1. Deemed interested by virtue of his equity interest in KRSB and KWSB pursuant to Section 6A of the Act.
- 2. Deemed interested by virtue of its equity interest in our Company pursuant to Section 6A of the Act.
- 3. Deemed interested by virtue of its subsidiary companies YAS, NYKLS and HS's equity interest in our Company pursuant to Section 6A of the Act.
- 4. Deemed interest by virtue of his equity interest in G-Force Sdn Bhd pursuant to Section 6A of the Act.

4. INFORMATION ON THE GROUP (Cont'd)**(d) Share Capital**

The authorised share capital of AESSB is RM5,000,000 comprising 5,000,000 Shares. The issued and paid up share capital is RM4,354,350 comprising 4,354,350 Shares.

The changes in the issued and paid up share capital of AESSB since incorporation are as follows: -

Date of allotment	No. of Shares allotted	Par value (RM)	Consideration	Cumulative issued and paid up share capital (RM)
27.06.1990	2	1.00	Subscriber shares	2
14.02.1995	385,000	1.00	Cash	385,002
01.10.1996	3,969,348	1.00	Cash	4,354,350

(e) Subsidiary/Associated Company

As at 31 October 2007, AESSB does not have any subsidiary or associated company.

4.2.9 PFSB**(a) Background and History**

PFSB was incorporated in Malaysia under the Act on 1 March 1990 as a private limited company under the name of Precious Fortunes Sdn Bhd. PFSB commenced business operations on 1 April 1992.

(b) Principal Activities and Products/Services

The principal activity of PFSB is warehouse rental.

(c) Substantial Shareholders

PFSB is a 32.50% associated company of our Company. The substantial shareholders of PFSB are as follows:-

Name	Direct		Indirect	
	No. of Shares	%	No. of Shares	%
TASCO	2,600,000	32.50	-	-
TSDAK	-	-	2,600,000 ¹	32.50
KRSB *	-	-	2,600,000 ²	32.50
NYK	5,400,000	67.50	2,600,000 ³	32.50

4. INFORMATION ON THE GROUP (Cont'd)*Notes:-*

- * LCP has less than 0.01% equity interest in KRSB pursuant to Section 6A of the Act.
1. Deemed interested by virtue of his equity interest in KRSB and KWSB pursuant to Section 6A of the Act.
 2. Deemed interested by virtue of its equity interest in our Company pursuant to Section 6A of the Act.
 3. Deemed interested by virtue of its subsidiary companies YAS, NYKLS and HS's equity interest in our Company pursuant to Section 6A of the Act.

(d) Share Capital

The authorised share capital of PFSB is RM8,000,000 comprising 8,000,000 Shares. The issued and paid up share capital is RM8,000,000 comprising 8,000,000 Shares.

The changes in the issued and paid up share capital of PFSB since incorporation are as follows: -

Date of allotment	No. of Shares allotted	Par value (RM)	Consideration	Cumulative issued and paid up share capital (RM)
01.03.1990	2	1.00	Subscriber shares	2
07.12.1990	3,335,136	1.00	Cash	3,335,138
01.03.1991	2,064,862	1.00	Cash	5,400,000
31.03.1995	1,350,000	1.00	Cash	6,750,000
23.02.1999	1,250,000	1.00	Cash	8,000,000

(e) Subsidiary/Associated Company

As at 31 October 2007, PFSB does not have any subsidiary or associated company.

THE REST OF THIS PAGE IS INTENTIONALLY LEFT BLANK

4. INFORMATION ON THE GROUP (Cont'd)

4.3 OUR BUSINESS

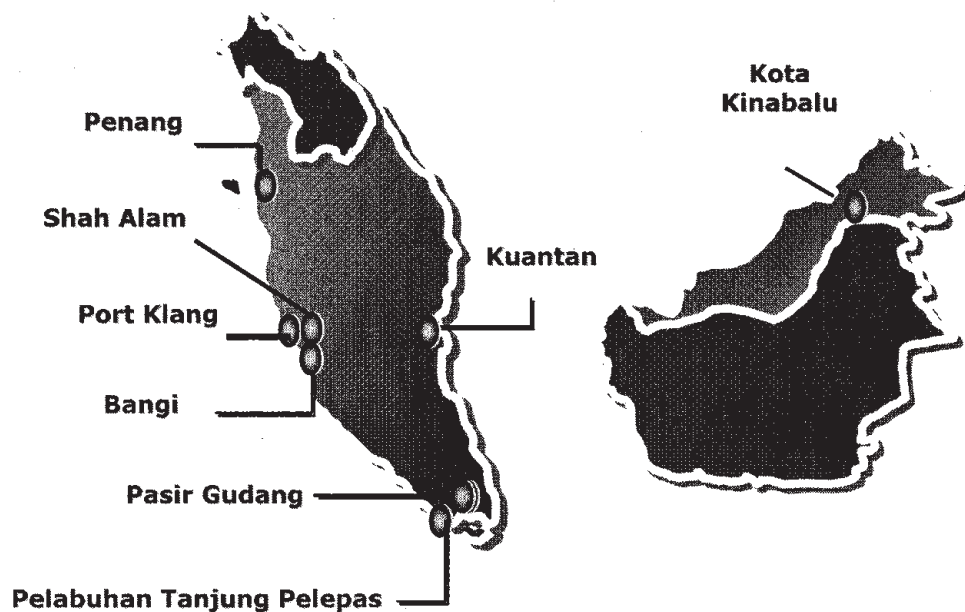
4.3.1 Types of Products and/or Services

Our Group is a total logistics solutions provider and has gained a stronghold in the logistics industry in Malaysia through our 33 years of active industrial participation. Our Group is principally involved in the provision of total logistics solutions covering the wide spectrum of customs broking, container haulage, warehousing, air and sea freight forwarding, trucking, automobile related logistics services as well as other logistics related downstream activities. On the international front, our Group makes a strong presence through the alliance with NYK Group. This has further enhanced our capabilities to provide one-stop global logistics solutions and add values in our international supply chain solutions through the well-established NYK global logistics networks.

There are six (6) business divisions in TASCO, namely Ocean Division, Air Division, Land Division, International Freight Division, Auto Logistics Division and International Network Solutions Division. The main logistics solutions provided by the various divisions are as follows:-

4.3.1.1 Ocean Division

In our effort to provide fast, efficient and economical services to our discerning customers, our Group has integrated three (3) of our sea related logistics departments (i.e. Customs Clearance, Container Haulage and Warehouse) under one division known as Ocean Division. The core functions of Ocean Division include planning, executing, monitoring and control of sea-bound imported and exported consignments via the main ports of Malaysia. The Ocean Division is mainly located in major seaports in Malaysia namely Penang, Port Klang, Pasir Gudang, Pelabuhan Tanjung Pelepas, Kuantan, and Kota Kinabalu:-



4. INFORMATION ON THE GROUP (Cont'd)

(i) Customs Clearance

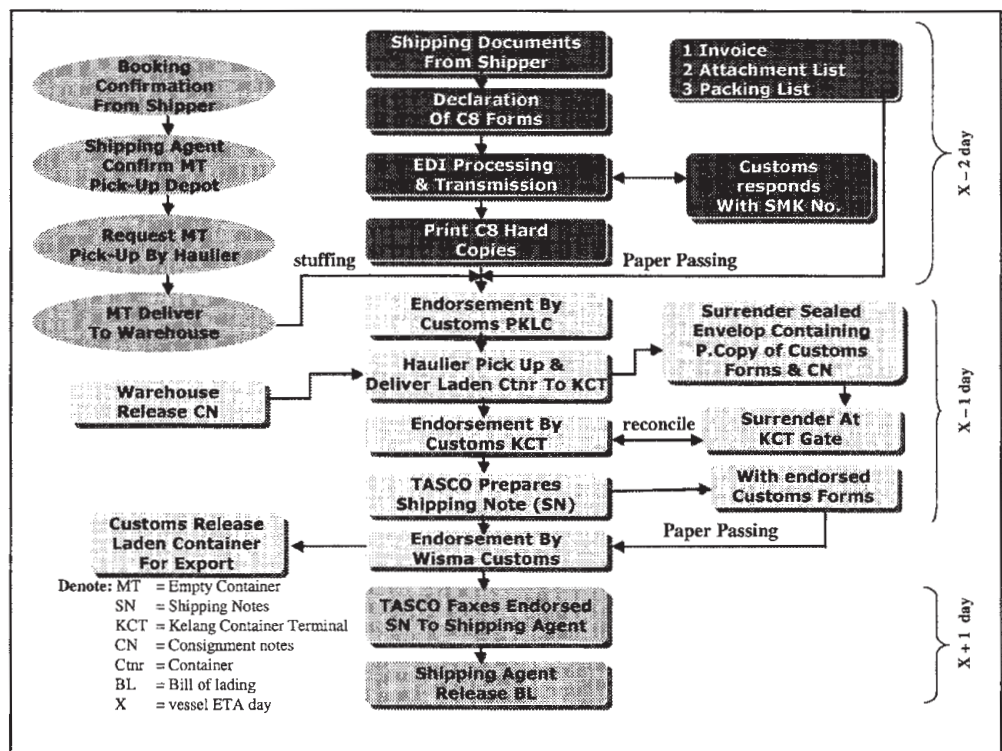
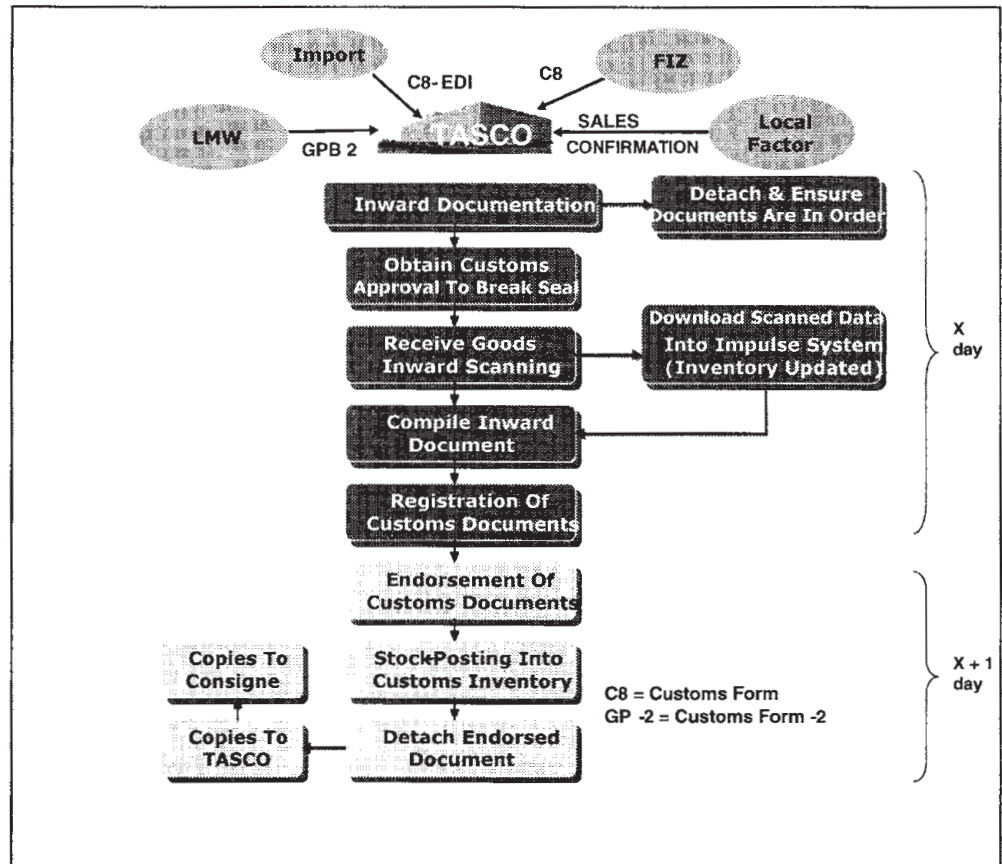
Our Customs Clearance Department is a customs broker licenced under the Customs Act 1967, with more than 30 years experience in providing customs broking services and coordinating services for the movement of sea cargoes from their point of origin to their intended destination. The main activities include:

- planning, executing, and monitoring modes of transportation (in-land trucking, container haulage, rails, etc) for the movement of cargoes between port to intended destination or vice versa. This process includes coordination with the transporters / hauliers and scheduling in meeting the delivery lead time;
- coordinating and communicating with port operators, shipping liners, hauliers, customs and any other relevant authorities on matters pertaining to shipping schedule, vessel and container booking, port arrangement and customs procedures in order to ensure smooth and timely conduct of shipping arrangement;
- undertaking shipping-related documentations and port-clearance activities, which include preparation and submission of shipping and customs clearance documents, attend paper-passing for customs and port clearance and arrangement of container haulage services; and
- any other legal shipping-related tasks and advisory roles on matters pertaining to sea freight forwarding.

THE REST OF THIS PAGE IS INTENTIONALLY LEFT BLANK

4. INFORMATION ON THE GROUP (Cont'd)

The typical import and export work flows of our custom clearance operation are illustrated below: -



4. INFORMATION ON THE GROUP (Cont'd)

(ii) Container Haulage

Our container haulage operation was formed in May 2005 in order to provide more comprehensive logistics solutions to our customers. Realising the competitive nature of this industry, our Container Haulage Department has adopted a two-prong strategy upon entering the industry:-

- To cater to our existing customers whereby there is ready cargo to carry; and
- To operate from the Bangi industrial area in order to cater to customers within the triangle vicinity of Bangi-Nilai-Shah Alam industrial areas, unlike most other hauliers, which operate mainly within Port Klang.

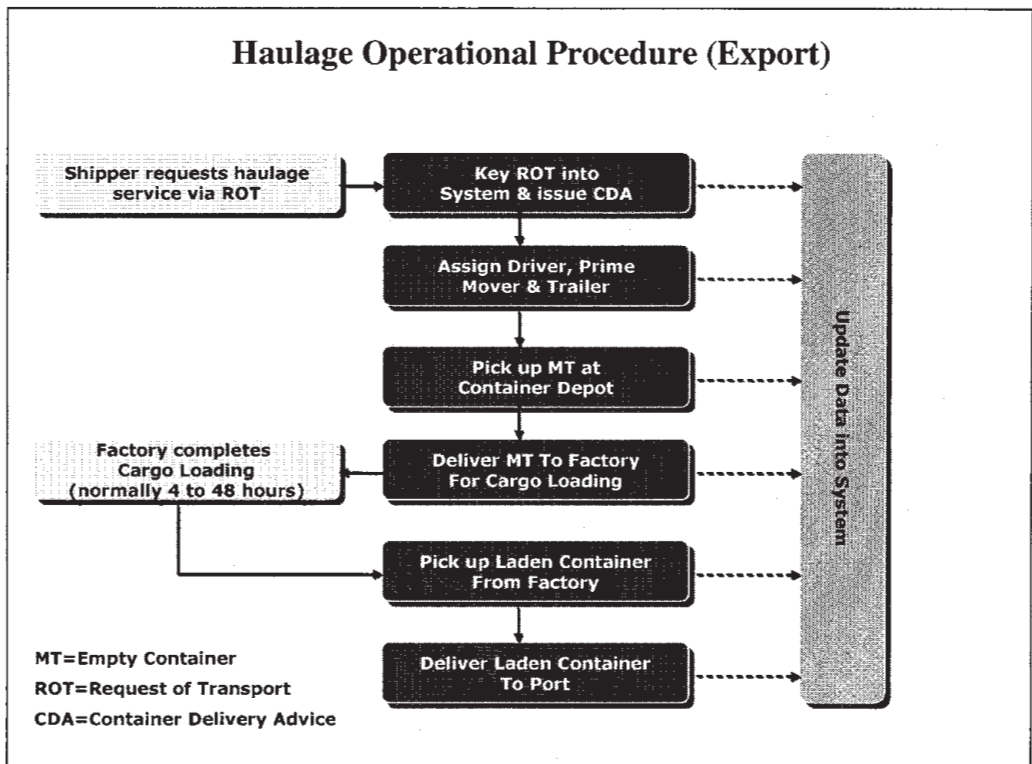
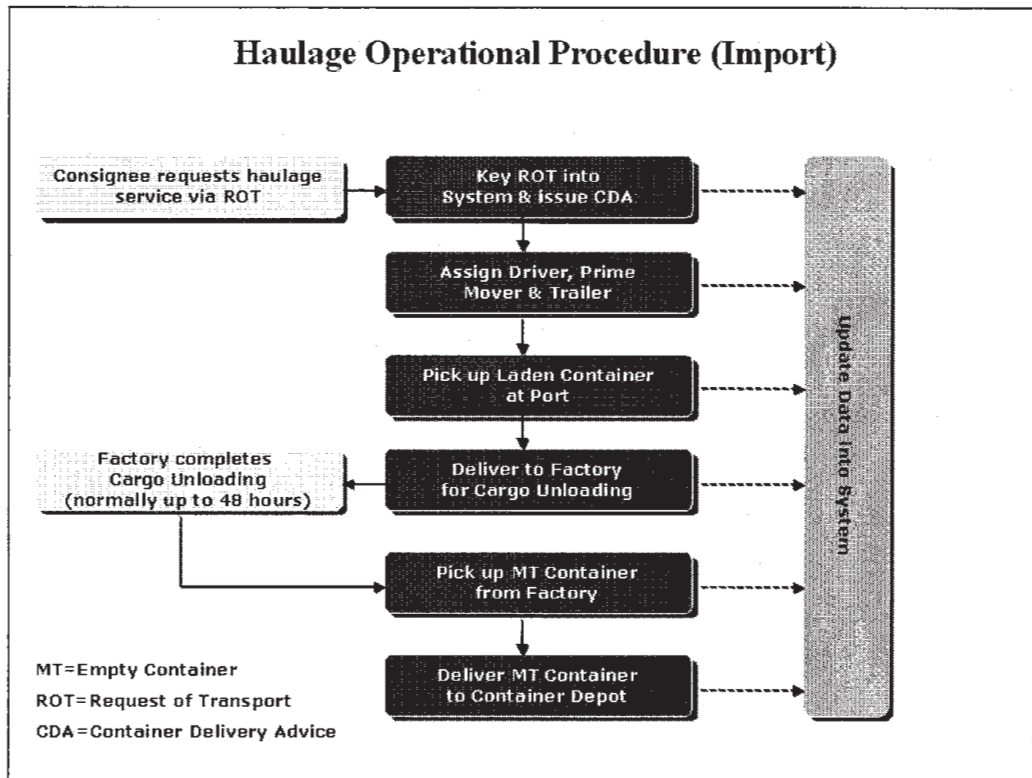
The above strategy proved fruitful as our container haulage operation was able to turnaround a profit within its first year of operation. With its expected growth rate, our container haulage operation will soon become one of our core income contributors.

Our Container Haulage Department operates with a fleet of approximately 30 dedicated prime movers and 255 trailers as at 31 October 2007. All haulage trucks are fully equipped with two-way telecommunication equipment and, together with a computerised haulage system and on-line port system, our Container Haulage Department is capable of tracking and monitoring prime movers, trailers and container movements at any time within any vicinity en-route to the port and vice versa. Many of the haulage trucks are also equipped with GPS and our Container Haulage Department is in the process of equipping all the remaining haulage trucks with GPS in due course.

THE REST OF THIS PAGE IS INTENTIONALLY LEFT BLANK

4. INFORMATION ON THE GROUP (Cont'd)

A typical import and export work flows of our container haulage operation are illustrated below:-



4. INFORMATION ON THE GROUP (Cont'd)

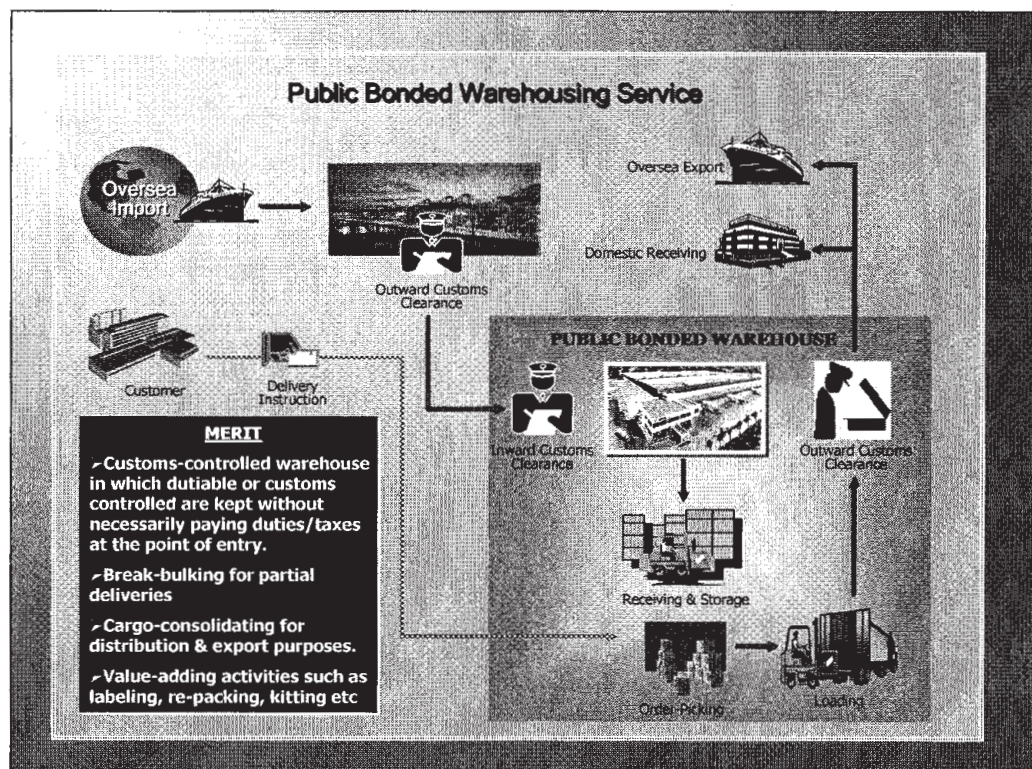
(iii) Warehouse

Our Warehouse Department provides specialised warehousing services to our customers ranging from common storage facilities to specialised warehousing services such as PBW, IPC, cold room, temperature-controlled air conditioning rooms, FCZ, in-plant warehouse management and VMI. Details of our warehousing services are as follows:-

(a) PBW

PBW is a customs-controlled warehouse licenced under Section 65 of the Customs Act 1967, wherein the dutiable goods are stored without the necessity of paying any customs duties or taxes at the point of entering the PBW. One of the benefits of using a PBW is the duty deferment, whereby importers/exporters are not required to immediately pay any taxes for their goods stored in the PBW. Taxes are only paid for goods that leave the PBW either as partial or as a whole consignment, thus freeing them from heavy cash tie-down as well as to provide better cash liquidity.

A typical PBW operation is illustrated below:-



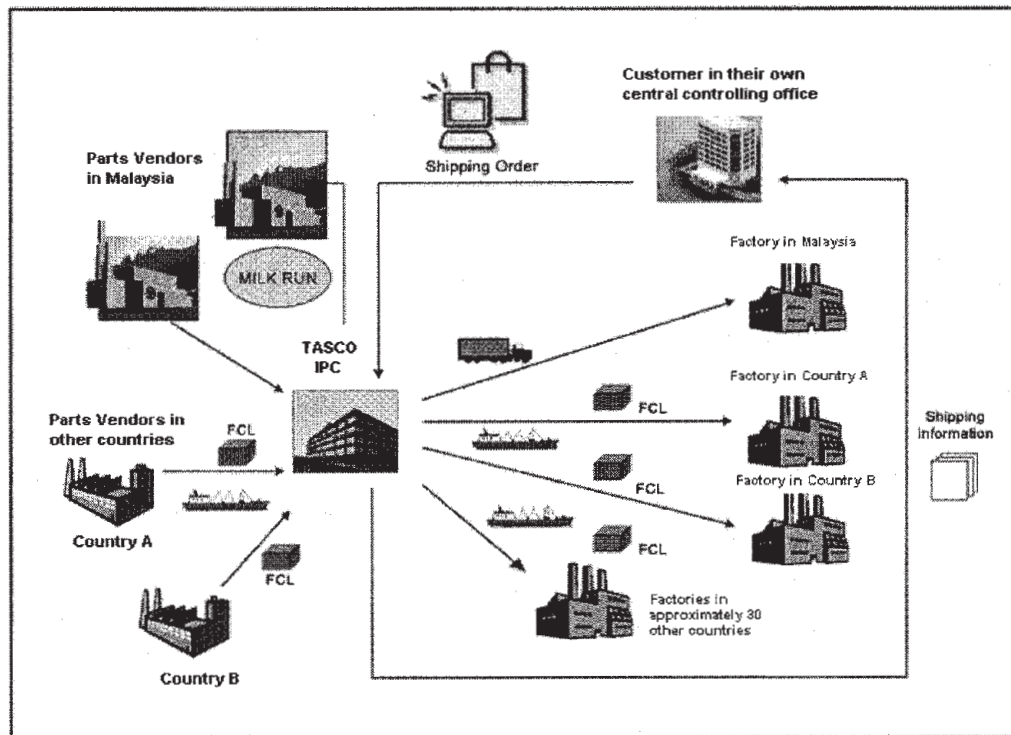
THE REST OF THIS PAGE IS INTENTIONALLY LEFT BLANK

4. INFORMATION ON THE GROUP (Cont'd)

(b) IPC

IPC is one of the investment scheme introduced by the government to promote Malaysia as a regional trading and distribution hub. Under this scheme, locally incorporated companies are given tax incentive to procure parts and components either locally or internationally and subsequently re-export these items overseas i.e. either to its related or unrelated companies. As an IPC, our warehouse acts as a consolidation centre by receiving the procured parts and components on behalf of customers. These parts will subsequently undergo value-adding processes such as segregating, consolidating, crating and labelling prior to be exported overseas as final goods.

IPC services are typically applied to MNCs and they are illustrated below:-



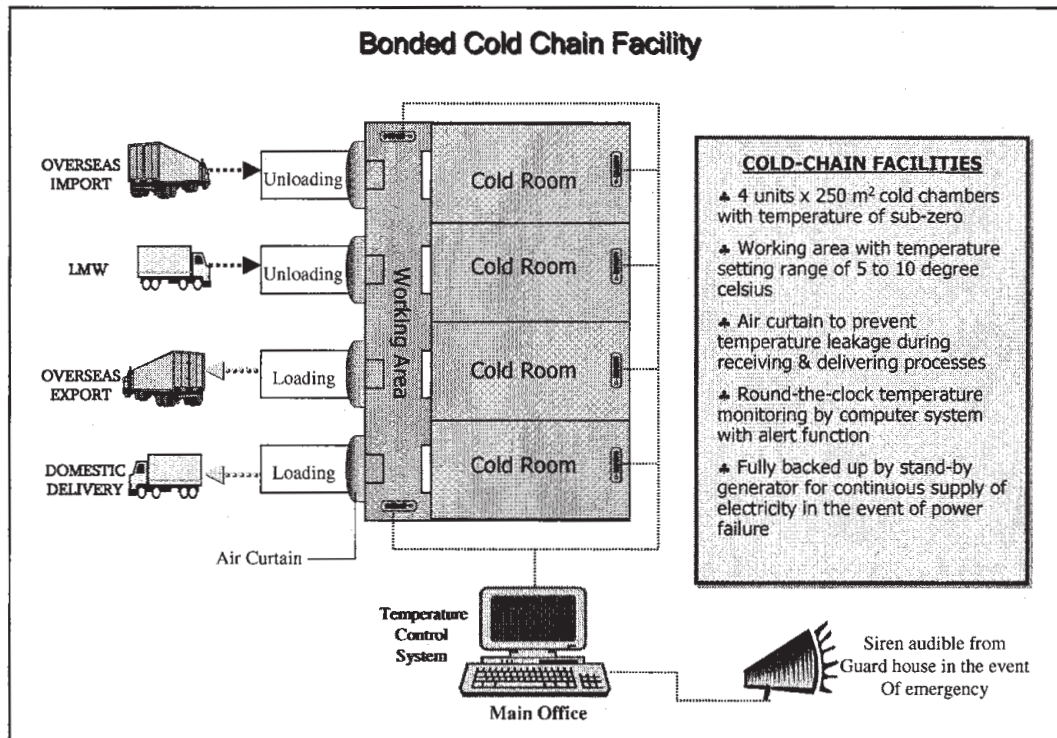
THE REST OF THIS PAGE IS INTENTIONALLY LEFT BLANK

4. INFORMATION ON THE GROUP (Cont'd)

(c) Cold room

Cold room facilities are currently available only in PKLC. This is one of the most advanced facilities in which the room temperature is automatically monitored by a computer system with surveillance alert function. It runs continuously and is fully backed up by a stand-by generator to provide continuous supply of electricity in the event of power supply failure.

The typical cold room operation is illustrated below:-

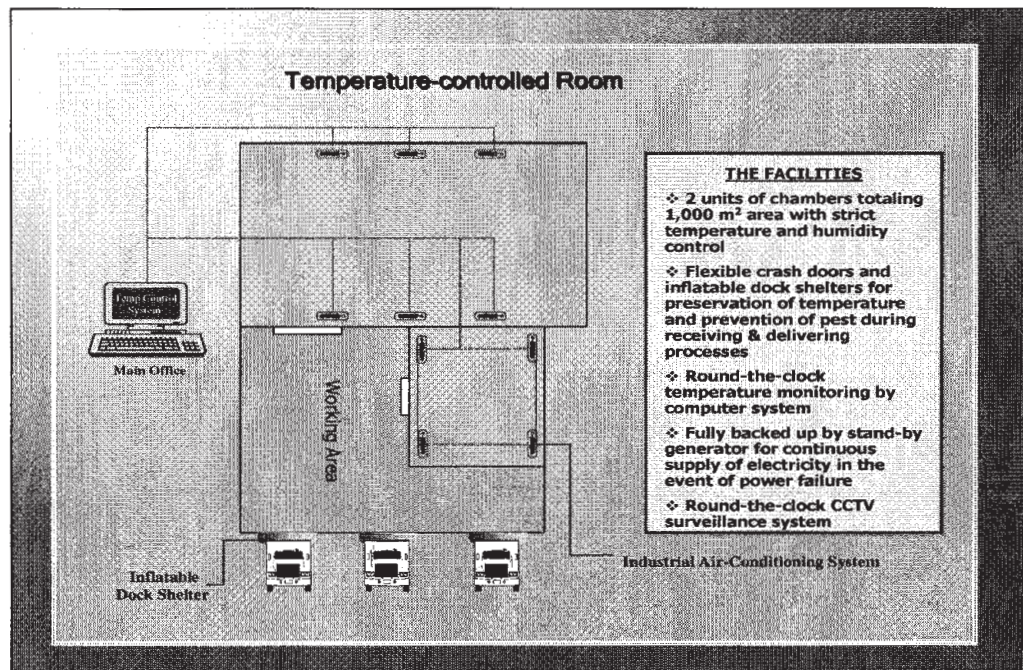


THE REST OF THIS PAGE IS INTENTIONALLY LEFT BLANK

4. INFORMATION ON THE GROUP (Cont'd)

(d) Temperature-controlled air-conditioning rooms

Temperature-controlled air-conditioning rooms are meant to cater for temperature-sensitive or humidity-sensitive products, such as sensitive electronic parts, pharmaceutical products or tobacco-related products. Temperature-controlled air-conditioned facilities are currently available in SALC, PPLC and NPLC. In particular, the SALC has 1,000m² of sophisticated temperature-controlled air-conditioning facilities, whereby temperature and humidity are strictly controlled within a narrow range to cater for our customer's requirements. The operational structure of a temperature-controlled air-conditioning room is illustrated below:-



THE REST OF THIS PAGE IS INTENTIONALLY LEFT BLANK

4. INFORMATION ON THE GROUP (Cont'd)

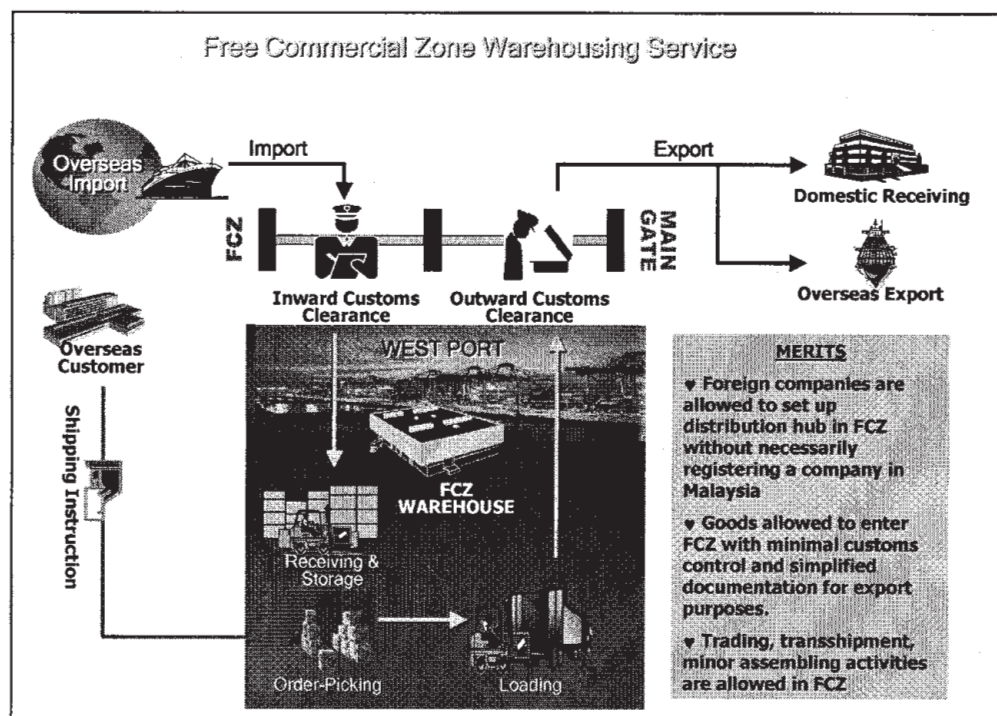
(e) FCZ

Under the Customs Act 1967, a FCZ is deemed as an area that is not part of Malaysia and provides support for trading and value adding activities. An advantage of FCZ is that a company operating in FCZ area is not subject to any customs laws and/or regulation (except in respect of prohibition of import & export under Section 31 of the Customs Act 1967), thereby promoting Malaysian ports as regional load centres and transshipment hubs. In addition to this, our Warehouse Department can undertake the storage of dutiable goods, which allows traders and manufacturers to defer clearance and payment of duties on goods stored in FCZ warehouse, until they are ready to move the goods.

The services offered by our Warehouse Department in FCZ warehouse are as follows:-

- (i) non-residential operations, a unique operation commonly undertaken in FCZ whereby non-local incorporated foreign companies are allowed to set up an operation base in FCZ to import their goods for value-adding, distribution or re-export purposes;
- (ii) cargo consolidation;
- (iii) regional distribution;
- (iv) trading activities; and
- (v) value-added services.

The typical FCZ operation flow is illustrated below:-

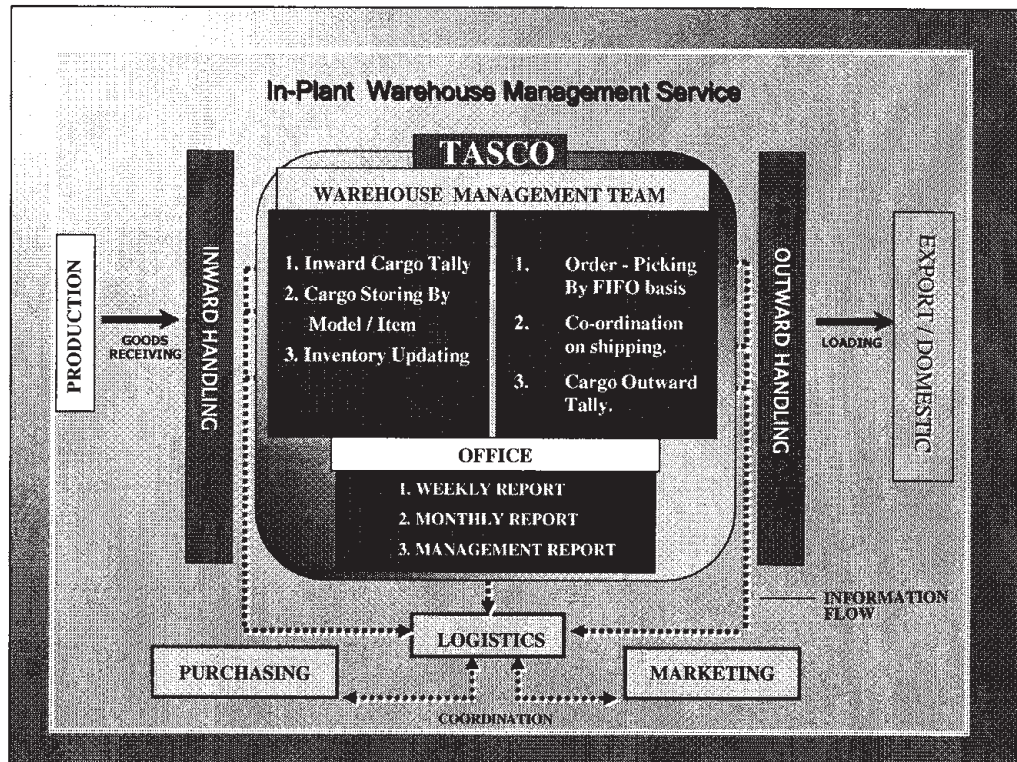


4. INFORMATION ON THE GROUP (Cont'd)

(f) In-Plant Warehouse Management

This service entails the deployment of experienced and skilled warehousing workforce to manage day-to-day warehouse operations, which encompasses receiving, storing, order-picking, logistics co-ordination, shipping and house-keeping in the customer's plant.

A typical in-plant warehouse management work flow is illustrated below:-



THE REST OF THIS PAGE IS INTENTIONALLY LEFT BLANK

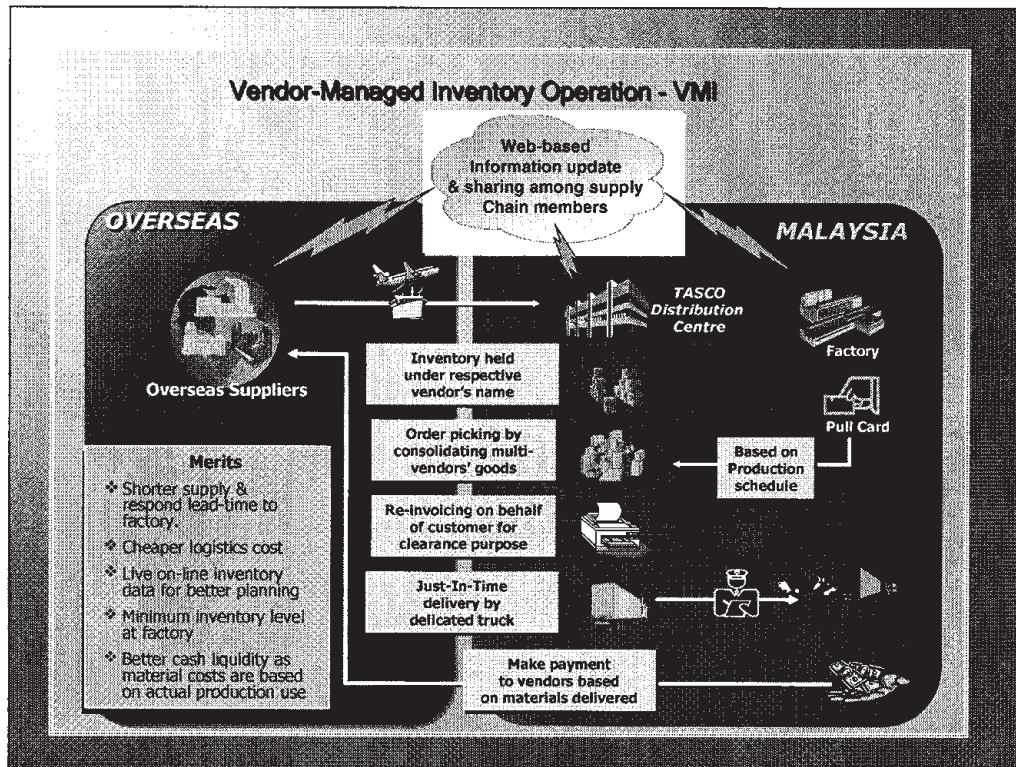
4. INFORMATION ON THE GROUP (Cont'd)

(g) VMI

VMI is a product emerging from the continuous evolution in the supply chain management and is an upgraded version of the classical JIT system. This system involves the setting-up of a distribution system adjacent to a manufacturing plant to receive and consolidate both imported and locally produced parts/components. As its name implies, the goods stored in the warehouse is owned by the suppliers (either local or overseas suppliers) and subsequently, delivered, as and when required, through JIT or Pull-Card system with relatively short delivery lead-time, to the plant for manufacturing purposes.

The inventory management services provided by VMI includes regular cargo surveys for quality and quantity upon arrival, execution of inventory reports, as well as organisation and preparation of deliveries in single item or bulk loads.

The typical VMI operation is illustrated below:-



THE REST OF THIS PAGE IS INTENTIONALLY LEFT BLANK

4. INFORMATION ON THE GROUP (Cont'd)

In line with our efforts to offer total logistics solutions to our valued customers, our Warehouse Department has enhanced our logistics mechanism with distribution centres spanning across Peninsular Malaysia. Currently, our major operating warehouses are:-

(i) PKLC

This is a modern double-storey PBW, which is strategically located in the hub of the Port Klang industrial area. Its close proximity with North Port and the Customs office significantly enhances its logistical edge in terms of cheaper transportation cost to port and shorter clearance lead-time to our customers.

This warehouse offers a total of 16,200m² of covered bonded warehousing space mainly for the storage of dutiable goods for either import or export. The warehouse is equipped with advanced handling equipment such as fully-automated cargo lift, environmentally friendly battery-operated forklifts, central-controlled alarm system with CCTV surveillance functionalities and cold room facilities.

(ii) NPLC

This warehouse is located in the North Port Distripark and covers an area of approximately 4,600m². Its main activities include the provision of FCZ warehousing services, non-residential operation, transshipment, regional consolidation and distribution as well as other downstream value-added activities such as palletising, unitising, packing, labelling, etc for export bound cargoes.

(iii) PPLC

PPLC comprises three blocks of PBW within the Prai industry area, with a total storage capacity of 8,200m² supplemented by 500m² of FCZ warehouse located in the Butterworth Container terminal. With the achievement in obtaining the prestigious MS ISO 9001:2000 certification on quality management system in May 2006, PPLC has geared up to further strengthen its position as a prominent market player in the northern region of Malaysia.

THE REST OF THIS PAGE IS INTENTIONALLY LEFT BLANK

4. INFORMATION ON THE GROUP (Cont'd)

(iv) SALC

This is a modern warehouse and strategically located in the well-developed hub of Klang Valley within the Shah Alam industrial zone.

The warehouse comprises two floors with a total storage capacity of 10,400m². In addition to covered warehousing space, SALC is also equipped with temperature-controlled air-conditioning room catering for temperature sensitive products. Given its strategic location and with well-developed surrounding infrastructures, SALC is targeted to tap the market potential of the fast-growing domestic distribution sector by specialising in distribution, consolidation and cross-dock operation.

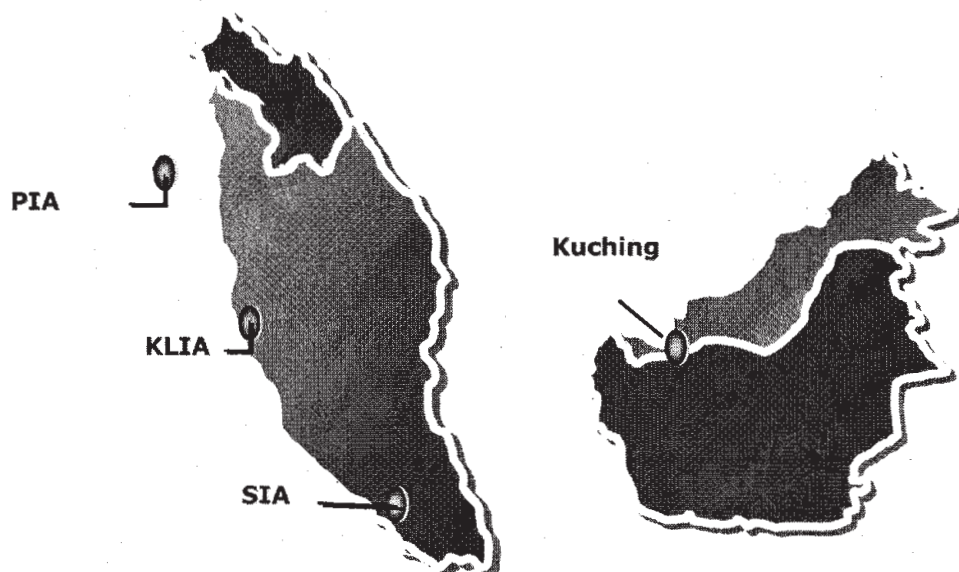
(v) PGLC

This warehouse is located in the FCZ of Pasir Gudang Port and covers an area of approximately 10,000m². Its main activities include the provision of FCZ warehousing services, non-residential operation, transshipment, regional consolidation and distribution as well as other downstream value-added activities such as palletising, unitising, packing, labelling, etc for export bound cargoes.

4.3.1.2 Air Division

Airfreight forwarding is one of the Group's core businesses and our Air Division has more than twenty three (23) years' experience in the air freight industry. This division, which operates under the brand name of Yusen Global Logistics Air & Sea Service, has been a prominent player in the country's air transportation industry and offers a full spectrum of air importation and exportation services, customs broking, hand carry as well as door-to-door deliveries.

The Air Division is located in all major airports in Malaysia namely KLIA, PIA, SIA and Kuching:-



4. INFORMATION ON THE GROUP (Cont'd)

In the international front, our Air Division is able handle the export and/or import cargoes worldwide through global logistics network of NYK Group of 379 offices in 34 countries. Furthermore, with offices and warehouses located in the FCZ of both the major international airports, namely KLIA (which has an approximately 2,400m² of office-cum warehouse space) , PIA (which has an approximately 1,000m² of office-cum warehouse space) and SIA (which has approximately 564m² of the office-cum warehouse space) our Air Division is able to provide timely customs broking and delivery of cargoes to customers.

Typically, all air shipments are highly time-sensitive which require careful and timely handling by a dedicated team. Our Air Division is able to respond to such demands due to the various complementary and synergistic services offered by our experienced and skilled workforce backed by sound management systems, as well as our NYK Group's highly integrated global information system network called "YASTEM". As a testimony to our high quality management system, our Air Division has been certified with MS ISO 9001:2000 certification for both our KLIA AFS and Penang AFS. In addition, both these AFSs have also been certified with the TAPA class 'A' certificate in recognition of the highly efficient security system for customers' assets and high-technology goods.

Being an IATA member, our Air Division provides domestic and international airfreight forwarding services and handles a wide variety of commodities namely electrical/electronics parts and component, medical equipments and supplies as well as perishable goods. Among the services currently offered are:

- arrangement of air transportation which includes route planning for an efficient global traffic on a door-to-door basis, documentation, packaging compliance and statutory requirements;
- ULD transport services whereby cargoes are loaded into the ULD to improve security, reduce damages and shorten clearance lead time;
- door-to-door delivery services which is made possible through our global logistics network and the cargoes are closely monitored through the YASTEM international information network system. This is a robust system with over 800 terminal worldwide and is able to provide visibility and traceability of cargo movement along the international supply chain; and
- hand-carry delivery services which cater for urgent deliveries with critically tight schedules. Our trained representative will hand carry and keep possession of the shipment on-board the flight up to the destination port for hand over to the buyer's representative. This is the fastest international services available due to the minimal check-in and faster transfer time.

THE REST OF THIS PAGE IS INTENTIONALLY LEFT BLANK